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Innovative Trust Structures and Regulatory Synergy for Cross-Border Intellectual Property Securitization: An Integration Approach Based on Reflections on Traditional Transaction Structures and Hong Kong's "LEAP" Framework

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Abstract

Intellectual property securitization, as an important financial instrument for revitalizing the value of intangible assets, faces structural dilemmas in cross-border practice, such as differences in judicial recognition, valuation opacity, and regulatory mismatch. Traditional single or dual special purpose vehicle (SPV) structures struggle to effectively address the challenges posed by cross-border intellectual property right heterogeneity. Based on a critical reflection on existing transaction schemes, this paper proposes an integrated solution centered on a "dual-compliance smart contract," combining the virtual asset development and tokenization policy direction established by the *Policy Statement on Development of Virtual Assets in Hong Kong 2.0*, and blockchain technology. Research indicates that this framework, through automated compliance review and a dynamic valuation mechanism, can significantly enhance the effectiveness of cross-border bankruptcy isolation and asset transparency, and provide a replicable institutional paradigm for regulatory coordination in the Guangdong-Hong Kong-Macao Greater Bay Area. This study holds important theoretical value and practical significance for cross-border financial innovation.

Keywords

Intellectual Property Securitization; Cross-border Trust; Regulatory Coordination; Smart Contract; Dual-Compliance; Special Purpose Vehicle (SPV).

1. Introduction

Intellectual property (IP) has become a crucial source of core competitiveness for enterprises in the modern economy. As a financial innovation, intellectual property securitization can transform intangible, future revenue rights into currently liquid assets, which is essential for alleviating the financing difficulties of technology-based and creative small and medium-sized enterprises (SMEs).

Traditional intellectual property securitization structures typically rely on trusts or special asset management plans to establish bankruptcy remoteness mechanisms within a single jurisdiction. However, when this structure is applied to cross-border scenarios, such as those connecting China's mainland and the Hong Kong Special Administrative Region, its limitations become evident. These limitations primarily include: First, differences in judicial recognition: discrepancies exist between the mainland's Trust Law and Hong Kong's Trust Recognition Ordinance regarding the independence of trust property and cross-border validity, leading to uncertainty in the effectiveness of bankruptcy remoteness in cross-border enforcement. Second, valuation ambiguity: IP value assessment heavily relies on predictions of future cash flows, and traditional methods lack transparency and real-time capabilities, making it difficult

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to gain the trust of international investors [1]. Third, regulatory mismatch and lag: differences in financial supervision, securities issuance, and tax policies between the two regions, as well as the slow response of traditional supervisory models to new digital assets, constitute significant compliance costs and operational risks.

In recent years, Hong Kong has actively developed virtual assets and financial technology (FinTech). The Policy Statement on Development of Virtual Assets in Hong Kong 2.0 and the "Ensemble Sandbox" promoted by the Hong Kong Monetary Authority have established industry standards and provided testing environments for asset tokenization. Meanwhile, the blockchain judicial deposit platform in China's mainland has also provided technical support for IP ownership confirmation and infringement evidence collection. These developments offer new possibilities for resolving the inherent challenges of cross-border IP securitization. However, existing research has not systematically integrated these scattered policies and technological tools into a coherent "legal-technological-regulatory" framework.

2. Research Background and Problem Statement

Promoting innovation in the field of intellectual property finance has become an important strategic deployment in China. In accordance with the guidelines proposed in the Outline for Building a Powerful Intellectual Property Nation (2021-2035) and the Fourteenth Five-Year Plan for National Intellectual Property Protection and Utilization, further optimizing the intellectual property finance service system and promoting the high-quality development of the real economy have become key tasks. Simultaneously, the Opinions of the Central Committee of the Communist Party of China and the State Council on Building a Basic Data System to Better Leverage the Role of Data Elements clarifies the vesting of rights to data resources from the perspective of property rights, while the Interim Provisions on Accounting Treatment Related to Enterprise Data Resources issued by the Ministry of Finance provide a specific foundation of accounting principles for its formal "entry into the statement," jointly removing the institutional obstacles for data intellectual property to participate in financial innovation [2].

However, a notable gap persists between policy aspirations and actual cross-border operations. Although several regional pilot programs of intellectual property securitization have been conducted in areas such as Shenzhen and Beijing, validating its feasibility within a limited scope, significant obstacles remain in extending it to cross-border scenarios [2,3]. Research indicates that differences in bankruptcy system alignment and supervisory rule coordination across various jurisdictions make it difficult to directly replicate models effective within a single country in cross-border contexts, and their feasibility and adaptability remain controversial [4].

A deeper issue lies in the fact that existing cross-border securitization frameworks struggle to effectively address compliance conflicts arising from multiple legal jurisdictions. The effectiveness of bankruptcy remoteness mechanisms is questionable, and the compliance cost brought about by cross-border supervision shows a non-linear growth trend. In addition, the lack of a valuation model with transnational credibility jointly constitutes a structural bottleneck hindering cross-border promotion [5]. Based on this, this paper is dedicated to transcending the traditional institutional path and exploring a new model of improving legal compliance effectiveness by technical means, so as to provide a theoretical basis and operational reference for promoting the cross-border implementation of intellectual property securitization.

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3. Current Predicaments and Deficiencies of Cross-border Intellectual Property Securitization in China

As an innovative financing method, cross-border intellectual property securitization is currently in the preliminary development stage in China and faces various constraints.

3.1. Analysis of the Development Status

At present, practice in this field in China shows the characteristics of being driven by pilot programs and being relatively active in some fields, while the overall market maturity is still not high [6]. Observing from the perspective of financing efficiency, domestic related projects generally have the characteristics of a short cycle, which is mainly attributed to the simplification of the approval process under the background of policy pilot programs. For example, some regions have accelerated the review progress by establishing green channels.

However, structural shortcomings underlie this short-term efficiency advantage. Although the national level mentions the development direction of securitization in policy documents such as the Outline for Building a Powerful Intellectual Property Nation, there is still a lack of systematic legal support, resulting in actual operations relying more on temporary regulatory documents, and sustainable development capabilities are limited [3]. In terms of the scope of securitizable assets, it is currently mainly concentrated in traditional intellectual property types such as patents and trademarks, while new types of intellectual property such as data assets have not yet been clearly included; from the perspective of participating entities, large enterprises and state-owned institutions dominate, and the participation of small and medium-sized enterprises (SMEs) is limited, indicating that the market coverage is still narrow [7-9].

Table 1. Multidimensional Comparison of Cross-Border Intellectual Property Securitization Development Between China and Overseas Developed Markets [1, 5, 7, 11, 12]

Dimension	Domestic Situation	Overseas (Developed Markets) Status	Extended Explanation
Time	Short financing cycles, driven by rapid policy pilot programs	Long financing timeframe, but standardized processes and stable market expectations	Reason: Domestic initiatives are primarily administratively driven; overseas approaches rely on market mechanisms. Impact: High short-term efficiency but accumulating risks.
Policy	Localized policy support (e.g., free trade zone policies), but lacking top-level design and coordination	Comprehensive legal framework, strong policy continuity, and efficient cross-departmental coordination	Differences manifest in legislative hierarchy and enforcement mechanisms.
Subjects	Narrow scope of subject matter (primarily traditional intellectual property); dominated by large institutions, marginalizing SMEs	Diverse subject matter (including data, copyright, etc.); diverse stakeholders, including innovative SMEs	Domestic market vitality is constrained, and innovation potential remains untapped.
Legal	No dedicated regulations; practices conflict with existing laws; lack of judicial precedents	Clear legal framework, flexible SPV establishment, mature bankruptcy isolation system	Domestic legal lag has become a core bottleneck.

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However, this localized activity has not effectively benefited small and medium-sized enterprises (SMEs), reflecting a market structural imbalance [10]. In contrast, developed overseas markets have relatively longer financing cycles, but they rely on more mature market mechanisms, forming standardized operating procedures and supported by a stable legal framework—for example, the specific provisions for intellectual property-backed securities in the U.S. Securities Act, which provide institutional guarantees for the long-term and sound operation of the market. This comparison is shown in Table 1.

This indicates that while China's current practices demonstrate efficiency highlights, the weak institutional foundation constrains large-scale development.[12]

3.2. Innovative Exploration of the Trust Model in Cross-border Intellectual Property Securitization and Comparative Analysis with Foreign Jurisdictions

Building upon existing practices, several recent cases in China have adopted trust structures as the core of innovative schemes. As one of the earlier domestic explorations, Shenzhen implemented the first “Intellectual Property Trust Securitization” scheme based on a trust model in 2022. Concurrently, under the policy impetus of the Guangdong-Hong Kong-Macao Greater Bay Area, Futian launched a “Cross-border Intellectual Property ABS” project. These initiatives have, to some extent, overcome the institutional and operational limitations of previous frameworks.

The Shenzhen model utilizes a trust structure to integrate various resources, segregating future income rights derived from intellectual property and converting them into tradable securities, thereby significantly enhancing financing efficiency. The Futian project focuses on facilitating the smooth cross-border flow of elements by establishing a special purpose vehicle (SPV) to achieve risk isolation, which has substantially reduced the turnaround time for cross-border capital flows. The above practices demonstrate that trust-based structures possess inherent institutional advantages in achieving asset severance and bankruptcy risk isolation. Similarly, the case study by Bao Xinzhong and Chen Boitong (2021) indicates that the secondary licensing revenue model (such as the Kaide Leasing ABS) effectively balances financing efficiency and asset utilization through a patent cross-licensing mechanism, thereby offering localized experiential reference for the trust-based innovations examined in this study[10].

With the accumulation of pilot program experience, China's practices are progressively advancing toward standardization and cross-regional collaboration. For instance, in 2023, the Shanghai Commercial Paper Exchange actively promoted the development of “Sci-Tech Notes” and explored the use of intellectual property and other intangible assets as underlying assets, aiming to establish standardized mechanisms for issuance and circulation. This initiative marks a transition of intellectual property securitization from a regionally confined pilot program toward the establishment of a unified national factor market.

However, when viewed from an international perspective, it becomes evident that the development of such practices in China remains at an early stage. For instance, in Hong Kong, the “LEAP” mechanism has provided a certain degree of support for intellectual property financing, but it is primarily built around the exchange and lacks integration with dedicated trust arrangements, thereby limiting its capacity for risk diversification. In contrast, the United States employs trust-based SPVs governed by the Uniform Commercial Code, which enables judicial recognition of the “true sale” of assets. Although China's innovative practices are advancing at a rapid pace, the absence of sufficient legal infrastructure---such as the unresolved issue of whether trust-based SPVs are qualified for securities issuance---has hindered the ability to replicate the long-term stability observed in overseas markets[2]. This reality, in which practical implementation outpaces institutional development, underscores the pressing

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need to further deepen institutional reform; the success of localized cases instead highlights the lag in the construction of the overall system.

3.3. Analysis of Challenges

At present, China's practice of Cross-border Intellectual Property Securitization exhibits a distinct pattern of “localized breakthroughs amid overall stagnation”. From a temporal perspective, although domestic financing cycles are relatively short, this advantage primarily relies on the short-term effects of policy Pilot Programs and lacks long-term institutional guarantees [1]. In contrast, while financing cycles in mature overseas markets tend to be longer, they achieve sustainable development under a stable legal framework. This divergence essentially reflects a fundamental tension within China's Intellectual Property Securitization sector---between the pursuit of efficiency and the deficiency of institutional structures. To systematically analyze the specific manifestations and root causes of the aforementioned contradictions, this paper compares the dilemmas faced domestically with mature overseas experiences from four key dimensions: scheduling, policy coordination, participating entities, and legal foundations. The specific analysis is shown in the following table .

Table 2. Challenges in China's Cross-Border Intellectual Property Securitization Development and Comparison with Overseas Experiences

Dimension	Domestic Challenges	International Experience	Further Explanation
Time	Short-term financing is unsustainable due to reliance on temporary policies	Long-term stability, market mechanisms take precedence	Reason: Strong domestic administrative intervention; Impact: Short-term prosperity masks long-term risks.
Policy	Support is fragmented, with inadequate interdepartmental coordination, such as policy misalignment between the China Securities Regulatory Commission and the National Intellectual Property Administration	Policy integration, e.g., coordination between the U.S. SEC and Patent Office	Differences stem from governance structures; China urgently needs top-level design.
Subject	Subjects High barriers to entry for subjects, stifling innovation	Subjects exhibit high inclusivity; low barriers to entry for subjects promote diverse participation	The domestic institutional environment constrains market vitality.
Legal	1. Lack of explicit regulations; practice relies on policy documents; 2. Procedures conflict with the Company Law and other statutes; 3. Lack of judicial precedents, e.g., no rulings on “genuine sales”; 4. SPV establishment challenges: corporate-type entities constrained by registered capital requirements; trust-type entities face issuance qualification barriers; 5. Vague standards for bankruptcy isolation; 6. Deficiencies in debt assignment (e.g., uncertainty regarding future debt validity, high costs of notifying debtors).	1. Comprehensive legal framework, e.g., the U.S. Securities Act Amendments; 2. Abundant case law with strong precedential value; 3. Flexible SPV establishment with streamlined registration procedures.	Comparative analysis reveals that domestic legal bottlenecks primarily center on SPVs and bankruptcy isolation; China may draw from the adversarial registration systems of the U.S. and Japan (e.g., Taiwan's registration-effective system).

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Specifically, the most prominent legal challenges are: SPV establishment is constrained by the profit requirements under the Company Law, while trust-type SPVs, though established under the *Trust Law*, cannot directly issue securities, rendering "bankruptcy isolation" ineffective. Simultaneously, the absence of judicial standards for "true sale" makes it difficult to isolate asset risks; and the requirement for individual notification of debtors upon assignment of claims violates the efficiency principle of securitization[10]. In contrast, the adversarial registration system adopted in the United States and Japan's explicit legislation on future claim assignments provide crucial references for improving China's institutional framework. These comparisons not only reveal shortcomings in the existing system but also underscore the urgent need to establish a cross-border intellectual property securitization legal framework tailored to China's realities.

4. Integrating Institutional Innovation Pathways for Cross-Border Intellectual Property Securitization

4.1. Dual Innovation of the Trust Structure: From Financing Channel to Integrated Service Platform

In the process of cross-border intellectual property securitization, the innovation of the trust structure focuses on the functional transformation from a mere "financing channel" to an "operational vehicle" with integrated service capabilities [10]. This transformation is first reflected in the continuous expansion of the scope of trust property. Although the Trust Law has not yet explicitly stipulated the eligibility of data-related intellectual property as trust property, regions such as Shenzhen have incorporated desensitized future income rights of data into the category of trust property through a combined mechanism of "registration and filing" and "contractual constraints". This approach has, in substance, broadened the interpretative scope of "lawful property rights" as defined in Article 7 of the Trust Law [1,5]. To this end, it is necessary to issue relevant judicial interpretations or enact specific regulations to establish the legal status of data intellectual property within trust legal relationships, and to build a classification registration and value assessment system so as to achieve an effective balance between encouraging innovation and preventing data security risks.

At the functional level, the role of the trust is evolving from a traditional risk-isolation channel into an integrated solution that incorporates services such as asset operations and cash flow management, demonstrating a trend toward "servitization". Pursuant to Article 25 of the Trust Law concerning the trustee's duty of diligence, trust institutions may participate comprehensively in the entire process of intellectual property management, providing integrated services including asset maintenance, negotiation of authorization agreements, and arrangements for income distributions. The practices of institutions such as China Resources Trust demonstrate that such active management not only enhances the practical effect of bankruptcy isolation but also improves the market credibility of the underlying assets through continuous operations and information disclosure mechanisms, thereby alleviating, to a certain extent, the difficulties in judicial recognition of "true sale". It should be noted that active management may lead to an increase in compliance costs; therefore, it is necessary to standardize such practices by promoting standardized contract templates and introducing an independent third-party valuation system, so as to achieve a reasonable balance between cost control and efficiency enhancement.

4.2. Mechanism Construction of Regulatory Coordination: From Fragmentation to Integration

To achieve the orderly development of cross-border intellectual property securitization, strengthening regulatory coordination constitutes the core approach to addressing the current

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problem of policy fragmentation. First, priority may be given to implementing pilot programs of the regulatory sandbox mechanism in regions such as the Guangdong-Hong Kong-Macao Greater Bay Area, where cross-border financial demand is strong [13]. Under this mechanism, trust-based special purpose vehicles (SPVs) may be granted more flexible qualifications for securities issuance, accompanied by the establishment of testing timeframe arrangements, dynamic assessment procedures, and risk compensation cash pools, thereby achieving institutional innovation breakthroughs while effectively controlling risks [4].

Second, efforts should be made to promote the establishment of a unified national registration platform for intellectual property securitization, drawing on the registration priority principle under the United States Uniform Commercial Code. The income rights derived from future creditor's rights should be included within the scope of filing and registration, and be endowed with legal effect against third parties. The platform shall integrate data resources from the credit information system of the People's Bank of China and the China National Intellectual Property Administration, among other relevant sources, and incorporate trustworthy technologies such as blockchain to ensure the immutability of information. This will, in turn, reduce transaction costs in the process of creditor's rights transfer, enhance the effectiveness of public disclosure, and strengthen judicial recognition.

The interdepartmental coordination mechanism shall also be transformed from temporary collaboration to regularized operation [1,10]. It is recommended to establish a standing coordination body composed of institutions such as the National Administration of Financial Regulation, the China Securities Regulatory Commission, and the Intellectual Property Administration, with a focus on advancing the following tasks:

(1) formulating special departmental regulations to specify the establishment requirements for special purpose vehicles and the legal standards for their bankruptcy isolation; (2) issuing standardized model texts for cross-border transaction contracts to unify compliance requirements across regions [6]; and (3) building an inter-agency information-sharing system to effectively prevent risks such as money laundering and cross-border capital flight [1]. The experience accumulated by Shenzhen through the “special task force” model demonstrates that institutionalized coordination can significantly enhance the efficiency of policy implementation. However, attention must be paid to preventing bureaucratic issues that may arise from procedural complexity. This can be achieved by implementing syndicated reviews and continuous dynamic monitoring, thereby maintaining market vitality while ensuring standardized operations.

4.3. Challenges in Legal-Technological Integration: A Critical Reconstruction of the “Dual-Compliance Smart Contract” Concept

Although smart contracts and blockchain technology offer the potential to enhance transparency and efficiency in cross-border intellectual property securitization, existing research and practice often fall into the trap of “technological solutionism”, failing to adequately examine the fundamental challenges of integrating these technologies with the current legal framework. The concept of the “dual-compliance smart contract” preliminarily proposed in this paper must likewise undergo such critical scrutiny, as well as clarification and reconstruction.

4.3.1. Redefining the Legal Implications and Technical Implementation of “Dual-Compliance Smart Contracts”

The core of the “Dual-Compliance Smart Contract” shall be defined as: a set of executable agreement logics written in code, deployed on a distributed ledger, and embedding the core supervisory rules of trust, securities, and data regulation applicable in both China's mainland and the Hong Kong Special Administrative Region. Its “Dual-Compliance” attribute is reflected on two levels:

ISSN: 2688-8653

At the rule-embedding level: the triggering and enforcement conditions of the smart contract must precisely map the mandatory provisions under the statutes of both jurisdictions concerning the independence of trust property, investor suitability, information disclosure, and foreign exchange management. This requires a "code-based translation" of statutory provisions; however, there exists an inherent gap between the ambiguity of natural language and the precision of code.

At the level of judicial recognition, the contract and its operating blockchain environment must provide records possessing evidentiary capacity for the judicial authorities of both jurisdictions when qualifying key legal facts such as "true sale" and the legal effect of bankruptcy isolation. This involves issues concerning the cross-border mutual recognition under the *Electronic Signature Law* and the legal effect of on-chain evidence preservation.

From a technical perspective, its implementation relies on the combination of a "rule engine" and an "oracle". The rule engine is responsible for the enforcement of embedded logic, while off-chain information such as valuation and supervisory status must be injected through trusted statutory institutions or regulated Third Parties (i.e., "oracles") to prevent systemic risks arising from the "garbage in, garbage out" problem.

4.3.2. Substantive Integration Challenges and Solutions with Hong Kong's "LEAP" Policy Framework

A significant shortcoming of current discourse is its failure to clarify how smart contracts can achieve substantive integration with Hong Kong's "LEAP" framework. The LEAP framework focuses on providing financing channels and trading venues for intellectual property, and was not inherently designed for complex cross-border securitization trust structures. Therefore, simple "technical grafting" is not feasible.

The true integration path lies in positioning "dual-compliant smart contracts" as the underlying operational and risk control protocols that execute and safeguard the stability of cross-border trust structures atop trading platforms like LEAP. For instance, smart contracts could automate profit distribution processes compliant with both LEAP listing requirements and mainland cross-border capital flow regulations. However, this faces two major integration challenges:

First, conflict of jurisdiction: when a smart contract deployed on a decentralized network automatically executes the distribution of assets located in two different regions, which judicial jurisdiction shall have priority? This requires the supplementation of explicit conflict-of-law rules.

Second, limitations of regulatory sandboxes: While Hong Kong's "Ensemble Sandbox" provides testing space for technologies, it remains uncertain whether its test outcomes will gain prior recognition from mainland regulators. It is recommended to establish a "Joint Regulatory Sandbox" under the Greater Bay Area framework for integrated testing and regulatory approval of specific cross-border IP securitization products, thereby providing a genuine cross-jurisdictional validation environment for "dual-compliant" smart contracts.

4.3.3. From "Concept" to "Mechanism": Building a Trusted Execution Framework

Only when "dual-compliant smart contracts" evolve from an abstract concept into a concrete, trustworthy execution framework can their innovative value be established. This framework should at minimum include:

Algorithm Compliance Audit Mechanism: Third-party institutions recognized by both jurisdictions audit smart contract code to ensure its logic aligns with intended legal objectives.

Key Judicial Collaboration Management Mechanism: To prevent extreme risks, consider multi-signature key management involving joint participation by regulatory bodies or courts from both jurisdictions, granting the ability to intervene or suspend contracts under specific conditions.

ISSN: 2688-8653

On-Chain-Off-Chain Legal Fact Coordination Rules: Clearly define which operations are automatically executed by on-chain code (e.g., payments) and which must trigger off-chain legal actions (e.g., judicial proceedings), establishing seamless procedures for their integration.

5. Discussion

Through the foregoing analysis, it becomes evident that the traditional Special Purpose Vehicle model reveals systemic deficiencies in cross-border contexts, including questionable bankruptcy isolation effects, insufficient transparency in value assessment mechanisms, and a lack of uniformity in regulatory requirements. To address these issues, this paper constructs a systematic pathway centered on "trust mechanism innovation---enhancement of regulatory coordination---promotion of technological integration". By adopting the functional evolution of the "Dual-Compliance Smart Contract" and the "service trust", the proposed framework aims to establish a new model for cross-border intellectual property securitization that possesses both clearly defined legal effect and technological feasibility.

In terms of trust architecture, the transition from a mere "financing conduit" to a comprehensive "service vehicle" not only broadens the compliance space for establishing trusts over emerging assets such as data-based intellectual property, but also enhances the effectiveness of "true sale" and bankruptcy isolation in legal practice through integrated asset management across the entire process. In terms of regulatory coordination, the introduction of regulatory sandboxes, the establishment of a unified registration system, and the creation of a regular interdepartmental coordination mechanism help integrate previously fragmented policy resources and enhance the overall effectiveness of cross-border supervision. In the field of technological application, the combination of smart contracts and blockchain technology enables compliance reviews to be automatically executed through code, while asset valuation can be dynamically tracked. This integration provides a feasible technological solution to address challenges such as inconsistent judicial determinations and ambiguity in value assessment.

6. Conclusion and Outlook

Looking toward future development, the institutional design of cross-border intellectual property securitization should be grounded in the organic synergy among law, technology, and regulation, with further exploration in the following areas. First, at the legislative level, it is necessary to clarify key issues such as the legal qualification of data-related intellectual property and the issuer status of trust-based SPVs for securities issuance, thereby promoting effective linkage among *the Trust Law*, the securities act, and other intellectual property-related statutes. Second, in terms of technological governance, standards for determining the legal status of smart contracts should be established, along with the development of an algorithm audit system and a mechanism for cross-border on-chain judicial cooperation. Furthermore, at the level of regional cooperation, the Guangdong-Hong Kong-Macao Greater Bay Area can serve as an institutional testing ground for the "dual-compliance" mechanism, advancing cooperation between China's mainland and Hong Kong in areas such as mutual recognition of trusts, cross-border data flows, and alignment of regulatory standards. Such efforts will help accumulate practical experience for China's participation in the formulation of international financial rules concerning intellectual property. Cross-border Intellectual Property Securitization not only represents a form of financial innovation but also embodies the profound integration of legal systems and technological instruments. Subsequent research may focus on emerging issues such as the legal boundaries of cross-border enforcement of smart contracts, the standardization of valuation methods for data-related intellectual property, and the establishment of international coordination mechanisms for cross-border regulatory

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sandboxes, thereby continuously improving the overall ecosystem of the intellectual property finance system.

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