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**BREAKING THROUGH THE INTANGIBLES HAZE: BUSINESS PARADIGMS AND CHANGING BUSINESS DISCOURSE**

Intangibles are an increasing source of business value for companies today. The use of intangibles by an increasing number of companies reflects an ongoing shift to an intangibles paradigm that represents a distinct business model from the dominant tangible paradigm that formed the underpinning of industrial production and business activities well into the twentieth century. As a result of this paradigm shift, an intangibles “haze” has come to characterize the application of accounting rules. This intangibles haze has meant that financial statements of companies, particularly balances sheets, increasingly do not reflect underlying economic value. Some companies have attempted to fill the space created by not entirely applicable accounting rules and legal regimes through use of intangibles paradigm discourse that emphasizes the role of intangibles in corporate strategy and operations. The intangibles paradigm and the intangibles haze have significant implications for business practice and for regimes that regulate business behaviour, including accounting and legal frameworks. The recent SCO-Linux copyright dispute is an example of strategic uses of intellectual property and intangibles paradigm discourse that reflects operation of the intangibles paradigm.