

# Accepted Manuscript

Dark Sides of Patent Pools with Independent Licensing

Akifumi Ishihara, Noriyuki Yanagawa

PII: S0167-7187(17)30273-4  
DOI: [10.1016/j.ijindorg.2017.12.005](https://doi.org/10.1016/j.ijindorg.2017.12.005)  
Reference: INDOR 2414



To appear in: *International Journal of Industrial Organization*

Received date: 26 April 2017  
Revised date: 7 November 2017  
Accepted date: 24 December 2017

Please cite this article as: Akifumi Ishihara, Noriyuki Yanagawa, Dark Sides of Patent Pools with Independent Licensing, *International Journal of Industrial Organization* (2017), doi: [10.1016/j.ijindorg.2017.12.005](https://doi.org/10.1016/j.ijindorg.2017.12.005)

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## Highlights

- This study examines the welfare effects of patent pools with independent licensing
- Forcing patent pools to allow independent licensing does not necessarily work as a screening tool to select only desirable patent pools.
- A patent pool with independent licensing enables patent holders to undertake anti-competitive price discrimination.
- Forming a patent pool mitigates the price competition forced by lower grade entrants.

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