

Accepted Manuscript

A Structural Model on the Impact of Prediscovery Licensing and Research Joint Ventures on Innovation and Product Market Efficiency

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PII: S0167-7187(17)30053-X
DOI: [10.1016/j.ijindorg.2017.06.008](https://doi.org/10.1016/j.ijindorg.2017.06.008)
Reference: INDOR 2379



To appear in: *International Journal of Industrial Organization*

Received date: 16 January 2017
Revised date: 16 June 2017
Accepted date: 18 June 2017

Please cite this article as: Ralph Siebert, A Structural Model on the Impact of Prediscovery Licensing and Research Joint Ventures on Innovation and Product Market Efficiency, *International Journal of Industrial Organization* (2017), doi: [10.1016/j.ijindorg.2017.06.008](https://doi.org/10.1016/j.ijindorg.2017.06.008)

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Highlights

- Novel database on pre-discovery licensing agreements is used.
- Impact of pre-discovery licensing agreements (PDLAs) on innovation and product market efficiency is investigated.
- We find that PDLAs reduce innovative activity in the semiconductor industry by 10 percent, or 4,089 patents.
- We find that PDLAs increase production costs and semiconductor prices by 2 percent.
- We show that PDLAs can be used as an instrument to coordinate and reduce R&D activities.

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