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Agency and strategic contracts: theory and evidence from r&d agreements in the pharmaceutical industry

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Highlights

- Strategic rights not only extract rent from entrants, but also motivate agents to devote
- effort in contracted R&D activities.
- Strategic rights and termination rights without cause are substitutes in R&D agreements.
- Firms are more likely to adopt strategic rights in their R&D agreements when potential
- entry threat is larger.

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