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The management of innovation: Experimental evidence

David J. Kusterer, Patrick W. Schmitz

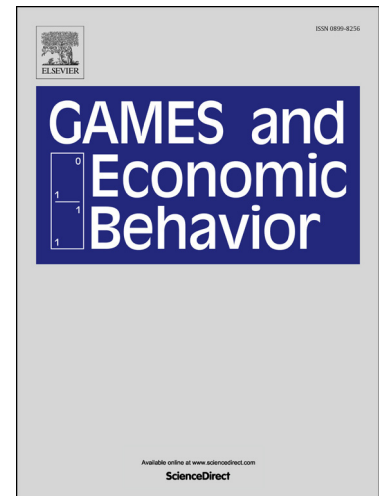
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Highlights

- We test [Aghion and Tirole's \(1994a\)](#) management of innovation theory in the lab.
- The theory is based on the Grossman-Hart-Moore property rights approach.
- Two parties can invest to make an innovation and then bargain to divide the revenue.
- As predicted, ownership matters for the division of the revenue and the investments.
- Free-form communication mitigates underinvestment, but ownership remains important.

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