## Accepted Manuscript

Side Payments, Litigation Risk and Settlement Outcomes

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PII:S0167-6245(16)30007-5DOI:10.1016/j.infoecopol.2016.02.001Reference:IEPOL 743

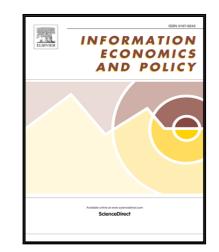
To appear in:

: Information Economics and Policy

Received date:10 June 2013Revised date:25 January 2016Accepted date:17 February 2016

Please cite this article as: Elisabetta Ottoz , Franco Cugno , Side Payments, Litigation Risk and Settlement Outcomes, *Information Economics and Policy* (2016), doi: 10.1016/j.infoecopol.2016.02.001

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## Highlights

- A simple model of patent settlement.
- A licensing agreement may harm consumers in comparison with the expected outcome of the lawsuit.
- This may occur when the challenger's expected return from litigation is low.
- The threat of punitive damages may affect negatively consumers' welfare
- Large benefits to consumers from post-grant reexamination of commercially valuable patents

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