

# Accepted Manuscript

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

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PII: S0167-7187(17)30373-9  
DOI: [10.1016/j.ijindorg.2017.06.007](https://doi.org/10.1016/j.ijindorg.2017.06.007)  
Reference: INDOR 2378



To appear in: *International Journal of Industrial Organization*

Received date: 3 December 2015  
Revised date: 12 June 2017  
Accepted date: 14 June 2017

Please cite this article as: Di Guo , Xinyu Hua , Kun Jiang , Agency and strategic contracts: theory and evidence from r&d agreements in the pharmaceutical industry, *International Journal of Industrial Organization* (2017), doi: [10.1016/j.ijindorg.2017.06.007](https://doi.org/10.1016/j.ijindorg.2017.06.007)

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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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