

On contract duration of royalty licensing contracts

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Equation (23) should read:

$$\mathcal{E}\pi_{EQ1}^{PH} = \begin{cases} \frac{1}{6} \left[1 - \frac{(1-\gamma)\sqrt{(3-2\gamma)c^2 + 2c}}{3} \right]^2, & \text{if } c < \frac{1}{3+\gamma} \\ \frac{1}{6} [1 - (1-\gamma)c]^2 = \mathcal{E}\pi_{II}^{PH}, & \text{if } c \geq \frac{1}{3+\gamma}. \end{cases} \quad (23)$$

Due to an unfortunate typesetting error, the JEL Classification was published incorrectly as “Mathematics Subject Classification (2000)”. The correct JEL Classification is given below:

JEL Classification D45 · D82 · O32

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