

# Patent Thickets and Licensing: Empirical Findings from Japanese Listed Companies

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## Abstract

In this paper, we employ information of "Important Technology Contracts in Business" in Annual Securities Report for Japanese listed companies to construct licensing dataset, and propose an alternative method of measuring patent thickets, to examine the effects of patent thickets on licensing contracts and patent portfolio races in Japanese companies.

Our empirical results show that, patent thickets are positively associated with licensing activities, as well as patent applications made both by licensors and licensee. On the other hand, licensing activities help to alleviate patent portfolio race both for licensors and licensees.

**Keywords:** patent thickets; licensing; patent portfolio races.

**JEL Classification:** L10, L20, O34