



January 2026

This newsletter contains an overview of recent publications concerning intellectual property issues. The abstracts included below are as written by the author(s) and are unedited.

## IP & Antitrust

### **Patent and Licensing in Networked Market: An Empirical Study of the Single-Serve Coffee Industry**

Youning Chen (University of Illinois at Urbana-Champaign)

*Kilts Center at Chicago Booth Marketing Data Center Paper No. 3-821*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6110327](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6110327)

I evaluate the impact of strict exclusionary strategies, where the patent holder maintains monopoly control, versus more flexible licensing strategies that permit market entry through moderate royalty fees. Focusing on a specific single-serve coffee industry, I assess how these approaches affect consumer welfare and the patent holder's profits. The results show that strict monopoly enforcement substantially reduces consumer surplus, especially when indirect network effects are present, due to limited product variety, higher prices, and a reduced installed base. In contrast, a flexible licensing strategy that promotes market entry results in a rapid expansion of the installed base of the coffee machines, nearly doubling the patent holder's long-term profits. These findings underscore the significant role of indirect network effects in shaping optimal licensing strategies and offer valuable policy insights for patent regulation in networked industries.

## IP & Licensing

### **Why Licensing Lacks Its Own Metadata System: A Practitioner-Scholar Examination of Data Fragmentation and the Need for a Unified SKU-Level Licensing Intelligence Infrastructure in the \$369B Global Consumer Products Industry**

Nathen Mazri (University of London, School of Law, Students; LES Silicon Valley Chapter)

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5914684](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5914684)

The worldwide consumer products licensing industry which generates \$369 billion in value lacks a single metadata system to track and authenticate licensed products throughout different product segments and geographic markets. The licensing sector operates without an official system which provides standardized

identifiers for IP-intensive sectors to use such as ISBN and ISRC and DOI. The lack of data collection leads to multiple problems which include data fragmentation across different territories and the loss of data to other regions and the entry of counterfeit products and problems with royalty payment records. The research investigates structural factors which create metadata gaps through a three-year study which involved fans and mystery online shoppers and distributed volunteers who performed manual SKU verification. The research analyzed more than 40,000 licensed SKUs together with hundreds of global licensees which provided scientists with unusual opportunities to study product expansion and market reactions. The research results show that information access between licensors and licensees and retailers and digital platforms and enforcement bodies creates a widespread knowledge gap which contradicts conventional beliefs about licensing transparency and compliance. The research demonstrates that a single licensing intelligence system which uses real-time SKU information and verified licensee lists and digital territory monitoring technology would create better IP protection and precise royalty payment systems and improved customer confidence. The practitioner–scholar lens shows how real-world operations affect theoretical aspects which produce valuable insights for intellectual property management and anti-counterfeiting policy development and digital commerce governance and future global licensing system modernization.

## IP & Litigation

### **Towards an Alternative Patent Trial and Appeal Board**

Eric Frank (George Washington University)

*Publication forthcoming Volume 94, Issue 5 of The George Washington Law Review*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6023395](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6023395)

Congress created the Patent Trial and Appeal Board (PTAB) to serve as a cheaper and more efficient alternative to district court patent litigation, but it falsely relied on district courts voluntarily staying their own proceedings. In the most popular patent venues, courts routinely refuse to grant such stays, undermining the PTAB's role as an alternative. In response, various USPTO Directors have attempted to mediate this tension through a series of discretionary denial policies that, in practice, often defer to district courts rather than displace them. This Essay argues that none of these approaches has enabled the PTAB to operate as a true alternative forum for resolving patent validity disputes. Yet the discretionary denial authority itself remains a potent policy lever that, if calibrated correctly, could finally align the PTAB with Congress's original vision.

### **Unjust Enrichment as a Remedy for AI's Unauthorized Use of Protected Data**

Jyh-An Lee (The Chinese University of Hong Kong (CUHK) - Faculty of Law; The Chinese University of Hong Kong (CUHK), Faculty of Law)

*The Chinese University of Hong Kong Faculty of Law Research Paper No. 2026-01*

*Common Law World Review, Volume 55, Issue 1, 2026*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6042194](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6042194)

The unauthorized use of data in the training of generative AI models presents significant legal challenges, particularly under intellectual property (IP) and privacy laws. These frameworks frequently grapple with the intricate relationship between data ownership and AI innovation, resulting in ongoing debates regarding optimal protection and enforceability. This article delves into the considerable potential of unjust enrichment as an alternative legal doctrine for resolving disputes arising from such unauthorised data use. We explore how the concept of unjust enrichment captures the wrongfulness of unauthorised data use in a manner

distinct from IP infringement and privacy violations. Furthermore, we analyse the extent to which gain-based restitution for unjust enrichment may prove more advantageous than existing remedies, including legal, equitable and statutory options. We contend that by shifting the emphasis from establishing wrongful conduct to recovering benefits obtained unjustly, unjust enrichment offers a pragmatic and equitable framework that reconciles the rights of data owners with the interests of AI developers.

### **A Student's Guide to the Law and Policy of AI: Fair Use and Generative AI.**

Matthew Sag (Emory University School of Law)

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5958995](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5958995)

This chapter examines how copyright law and the fair use doctrine apply to the development and use of generative AI systems. It introduces the concept of nonexpressive use, describing forms of copying that do not communicate an author's original expression to a new audience but instead extract information, ideas, or statistical relationships as part of a technical process. The chapter situates generative AI training alongside earlier copy-reliant technologies such as search engines, text data mining, reverse engineering, and plagiarism detection, and explains how courts have historically evaluated these practices under fair use. It then surveys the growing body of generative AI copyright litigation, including detailed treatment of recent federal decisions involving AI training and competing information services. The chapter also introduces competing theories of harm, including concerns about memorization, expressive substitution, and large-scale competition from AI-generated outputs. Its goal is to provide readers with a clear doctrinal map of how fair use analysis operates in the generative AI context and to equip them to understand and evaluate ongoing and future copyright disputes involving artificial intelligence.

## **IP & Innovation**

### **Patent Protection and Technological Development in Ghana: Assessing the Balance between Innovation Incentives and Public Interest Under the Patents Act, 2003 (Act 657)**

Austin Kwabena Brako-Powers (Public Relations Ghana)

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5907385](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5907385)

Ghana's 1992 Constitution safeguards individuals' rights to initiative and creativity in economic activities by promoting an enabling environment for innovation. In line with this constitutional mandate, Parliament enacted the Patents Act, 2003 (Act 657), to grant inventors exclusive economic rights over their creations. These rights empower patent holders to manufacture, use, sell, or distribute their inventions within a defined market or territory. Such protection serves as a powerful incentive for investment in research and development (R&D) and the creation of technologies that address societal challenges. However, patent rights are not absolute; the law provides exceptions designed to balance private monopoly interests with the broader public good. This paper examines the effectiveness of Ghana's patent protection regime in promoting technological advancement. It further analyses how the law reconciles protection with public interest and the implications of this balance. Ultimately, the paper argues that the carefully calibrated exceptions in Act 657 do not undermine the economic rights of patent holders.

### **Quietly Ahead: The Diverging R&D Productivity of Public and Private Firms**

Daniel Bias (Owen Graduate School of Management at Vanderbilt University)

Alexander Ljungqvist (Centre for Economic Policy Research (CEPR); Swedish House of Finance)

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6122066](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6122066)

Using 80 years of patent-level data, we show that unlisted firms are "quietly ahead" of stock market-listed firms in the innovation race. While unlisted firms produced less valuable innovations for much of the twentieth century, they have risen to a leading position in innovation value this century. This reversal is not explained by changes in patent characteristics or by shifts in market multiples applied to those characteristics. Instead, it reflects differences in technology-field allocation: beginning in the 1980s, unlisted firms reallocated R&D toward fields with rising market valuations and away from declining ones. A simple conceptual lens highlights how nimble reallocation toward high-value fields becomes more valuable as technological opportunities grow more dispersed and persistent. Unlisted firms – especially young and first-time patenters – adjust more nimbly to emerging value signals, aided by venture capital. As a result, their share of aggregate R&D value-add has more than tripled since 1985, despite stable patent shares and faster R&D spending growth among listed firms.

### **Analyst Coverage of Innovative Firms and Patent Market Values**

Michael J. Jung (University of Delaware - Alfred Lerner College of Business and Economics)

Jing He (University of Delaware - Accounting & MIS)

Xiaodi Zhang (Shanghai University of Finance and Economics)

*Journal of Corporate Finance, forthcoming*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6063094](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6063094)

We investigate the influence of sell-side equity analyst coverage on corporate innovation from a market value perspective. While prior studies show that analyst coverage may impede firms' scientific output, as measured by fewer patents and citations, we use a more comprehensive sample over an extended period to provide evidence that analyst coverage is positively associated with patent market values. The positive association is robust to a battery of regression specifications and research designs to address endogeneity. We explore the underlying mechanisms and identify reduced information asymmetry by analysts, rather than increased monitoring, as the key driver of the positive association. Additional tests suggest that more published analyst reports, more reports authored by analysts with scientific education, and more reports that contain patent-related keywords are associated with higher patent market values.

### **Innovation, Technology Standardization and the Value of the Firm**

Antonin Bergeaud (HEC Paris - Economics & Decision Sciences)

Julia Schmidt (HEC Paris - Economics & Decision Sciences)

Riccardo Zago (Banque de France)

*Banque de France Working Paper No. No. 1031*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6100606](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6100606)

Technology standards are defined by national and international organizations to select and disseminate the best technologies and practices. Using a measure of patent quality and a novel measure of the semantic proximity between patents and standards documents, this paper exploits the standardization process to disentangle the respective contributions of innovation and diffusion to firm value. Producing a

patent increases a firm's book value by 0.8% over the first eight years following the patent grant. However, this value deteriorates when the patent is not incorporated into a standard and diffused. In contrast, only firms whose patent specifications are included in a standard experience an additional increase in firm value of about 0.4% thereafter. Similar results are obtained when examining firms' market-value and net worth. Finally, by studying firm-level productivity and markups, we show that the value gains associated with innovation stem from productivity improvements, whereas those associated with diffusion arise from rent extraction.

## IP Law & Policy

### Intellectual Property, International Agreements, and Environmental Sustainability

Peter K. Yu (Texas A&M University School of Law)

*A RESEARCH AGENDA FOR INTELLECTUAL PROPERTY AND ENVIRONMENTAL SUSTAINABILITY*,  
Taina Pihlajarinne, ed., Edward Elgar Publishing, 2026, Forthcoming

Texas A&M University School of Law Legal Studies Research Paper No. 26-12

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6112188](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6112188)

Since the turn of the millennium, we have experienced a proliferation of international agreements governing intellectual property matters, with a number of them also having significant implications for environmental sustainability. Some, like the Anti-Counterfeiting Trade Agreement and the WIPO Treaty on Intellectual Property, Genetic Resources and Associated Traditional Knowledge, focus primarily on intellectual property standards. By contrast, others such as the Trans-Pacific Partnership Agreement and the Regional Comprehensive Economic Partnership Agreement, contains an intellectual property chapter as well as many other chapters on trade and trade-related issues. How all of these instruments interact with each other and with other international agreements at the intersection of intellectual property and environmental sustainability deserves scholarly and policy attention.

This chapter focuses on the interactions between different intellectual property and intellectual property-related agreements in the environmental sustainability context. It begins by discussing three clusters of international agreements: (1) intellectual property agreements; (2) free trade or economic partnership agreements that have intellectual property chapters; and (3) other international agreements that contain intellectual property-relevant provisions. The chapter then underscores the importance of viewing all of these agreements as interactive units within the fast-expanding international intellectual property regime complex. The chapter concludes by outlining four directions for further research at the intersection of intellectual property and environmental sustainability.

### Patent Rights and Cumulative Innovation

Gaétan de Rassenfosse (École Polytechnique Fédérale de Lausanne (EPFL))

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5983416](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5983416)

This article reviews theoretical and empirical evidence on how patent rights shape cumulative innovation. Theoretically, models highlight a trade-off: strong patents can spur first-generation inventions yet block follow-on research, with outcomes depending on patent length, breadth, validity, licensing institutions, and technology characteristics. Empirically, quasi-experiments exploiting random invalidation, oppositions,

IP restrictions on research tools, and disclosure shocks reveal substantial, heterogeneous effects on subsequent patenting, scientific publications, and R&D investment. The overall picture rejects one-size-fits-all prescriptions: in complex technologies and where licensing fails, strong rights often hinder cumulative innovation, while in discrete or high-cost domains they remain an important driver of inventive activity.

## **Monastic Scribes, Disruptive Technology, Proto-Copyright Regimes, and Their Twenty-First Century Lessons**

Peter K. Yu (Texas A&M University School of Law)

*INTELLECTUAL PROPERTY AND RELIGION: CROSS-CULTURAL INTERSECTIONS OF FAITH AND LAW*, Enrico Bonadio, Bryan Khan, and Nicola Lucchi, eds., Hart Publishing, 2026, Forthcoming  
Texas A&M University School of Law Legal Studies Research Paper No. 26-04

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6020215](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6020215)

Two decades ago, in a symposium exploring the roles played by middlemen in the information age, I examined the impact of the Gutenberg press on medieval scribes in the hope of drawing historical parallels to inform policy responses to challenges posed by the Internet and new communications technologies. Recognizing the present-day relevance of my earlier research and the potential benefits such research may provide to readers of this volume, this chapter recalls, adapts and slightly updates the historical narrative I provided earlier. Specifically, the chapter describes the emergence of scribes during the Roman Empire and in the Middle Ages, the rise of universities since the 12th century, the challenges posed by the Gutenberg press since the mid-15th century and the arrival of the proto-copyright regime in Italy. Based on insights provided by this historical narrative, this chapter then draws four lessons on how intellectual property law and policy can be developed in response to challenges posed by disruptive technology. These lessons focus on generative artificial intelligence, the disruptive technology du jour.

## **Freedom of Expression and Intellectual Property before the European Courts**

Elena Izyumenko (University of Amsterdam - Institute for Information Law (IViR))

Christophe Geiger (Luiss Guido Carli University)

*Forthcoming in: E. Izyumenko and C. Geiger, Human Rights and Intellectual Property before the European Courts: A Case Commentary on the Court of Justice of the European Union and the European Court of Human Rights (Elgar Commentaries in European Law, Edward Elgar Publishing, 2025)*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5923642](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5923642)

This paper presents the second chapter of the forthcoming book *Human Rights and Intellectual Property before the European Courts: A Case Commentary on the Court of Justice of the European Union and the European Court of Human Rights*, the first comprehensive guide to how Europe's highest courts address the intersection of intellectual property (IP) and human rights. This chapter analyses the relationship between freedom of expression and intellectual property in European law, focusing on how IP rights are balanced against the privileged yet limited right to free expression under Article 10 of the European Convention on Human Rights and Article 11 of the EU Charter. It outlines the three-part test of the European Court of Human Rights (ECtHR) for assessing interferences with freedom of expression and situates IP protection within the “rights of others” that may justify restrictions.

The chapter then examines copyright and trademark law as the two principal areas in which this conflict has arisen before the ECtHR and the Court of Justice of the European Union (CJEU). In copyright, it highlights



the growing engagement of both courts with freedom of expression claims and the divergence between the ECtHR's acceptance of freedom of expression as an external limitation on copyright and the CJEU's preference for internal balancing through copyright exceptions interpreted in the light of fundamental rights. In trademark law, it explores disputes over third-party expressive uses and refusals of trademark registration, noting the courts' increasingly nuanced and contextual approach. Overall, the chapter shows how freedom of expression has become a central, though differently framed, constraint on IP protection in Europe.

## Copyright Law

### **Reinventing the Wheel: Copyrighting the Self in the Era of Deepfakes**

Mariam Kvantaliani (The University of Georgia; Ivane Javakhishvili Tbilisi State University (TSU))

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6043435](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6043435)

This article examines the emerging legal concept of "copyrighting the self," focusing on whether a person's face, body, and voice can and should be recognized as copyrightable elements in the digital age. It analyses Denmark's 2025 proposal to amend its Copyright Act, which would grant individuals exclusive rights over digital replicas of their identities, and compares this approach with existing frameworks in the European Union, United Kingdom, and United States. The article explores how such rights could provide robust tools against impersonation and unauthorized commercial use, while also raising complex questions about freedom of expression, cross-border enforcement, and the boundaries of copyright law. Through a comparative and critical lens, the article evaluates the advantages and drawbacks of treating personal identity as intellectual property, and considers the broader implications for legal doctrine, policy, and human dignity in an era of artificial intelligence and deepfakes.

### **Reproduction, AI Training and the Human-Centred Core of EU Copyright Law**

Eylül Erva Akın (University of Milan - University of Milan)

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5907062](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5907062)

Within the European Union (EU), copyright law is harmonised around the human-centred standard of the author's own intellectual creation a doctrine rooted in personality theory. This framework faces a doctrinal challenge from generative artificial intelligence (AI), particularly in relation to the legal uncertainty over whether training constitutes an act of copying. This article argues that the problem is less about misreading the foundational concepts of copyright law and more about misreading contemporary creative reality, thereby raising a question of normative and constitutional coherence. The central tension lies in reconciling the collective, data-driven logic of the AI input phase with the individualistic, author-centred philosophy of the output phase. The analysis underscores the role of the Court of Justice of the European Union's (CJEU) constitutional balancing framework, where copyright as a fundamental right must be balanced against competing rights, notably freedom of expression and information. The article concludes that preserving EU copyright's human-centred core principles necessitates a legal reform. Such reform must redefine copying in a manner that reflects machine learning practices, ground enforcement in constitutional proportionality and implement a collectively managed statutory remuneration right to reconcile innovation with the fair remuneration for human authors.

## **What is Copyright? The Meaning of Copyright as Defined by Other Authors**

Asherry Magalla (Tumaini University; University of Iringa)

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5911248](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5911248)

When one discusses about the meaning of copyright, they mostly referred to the right to copy the work of the owner of such artistic and literary work, but not for any other user of such work. And some they mostly regarded it as the exclusive economic rights of the owner of the work.

The purpose of this paper is to try to look at the various legal definitions of what copyright means through looking at the different authors of various books, and to see whether these definitions have encompassed all aspects as to what is the real meaning of copyright. The aspect of Copyright is widely and extensively discussed in most of Intellectual Property and Information, communication and Technology Law texts.

## **Music Metadata Minefield: Prior Initiatives, Interoperability and How to let GenAI's Copyright Traces Transpire**

Etienne Valk (University of Amsterdam - Institute for Information Law (IViR))

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5978356](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5978356)

This chapter shows that music industry and EU Initiatives at the start of the online era for music consumption between the early 2000s and the early 2010s, aiming for centralized copyright databases, failed in part due to misaligned remuneration systems and economic priorities. Some challenges present since those early years have remained, while new ones have emerged with the advent of music streaming, and more recently also with GenAI music tools and services. Decentralized solutions also still have to grapple with metadata design challenges for attaining music metadata interoperability, generally with regard to domain specificity, granularity and provenance. The transparency obligations in Article 50 and 53(1)(d) of the AI Act as of yet do not provide sufficient practical, enforceable rules that can improve metadata interoperability for GenAI music in the (European) music industry, also not through the explanations and guidance given in the First Draft Code of Practice in relation to Article 50 or the Explanatory Notice and Template for Article 53.

## **IP & Trade**

### **The World Intellectual Property Organization (WIPO) as a Platform for Discussion on the Regulation of Artificial Intelligence**

Anna A. Volkova (Moscow State Institute of International Relations (MGIMO))

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5920082](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5920082)

The article examines the role of the World Intellectual Property Organization as a key international forum for discussing the legal and technological implications of artificial intelligence. Special attention is given to how WIPO combines its own development of AI tools with its function as a moderator of global debates, particularly through the WIPO Conversation series. The analysis demonstrates that this format facilitates the creation of a shared conceptual framework and supports the alignment of national approaches to AI regulation within the intellectual property system.



## Other Topics

### Regulatory Design and Strategic Patenting under the Hatch-Waxman Act

Christina Laternser (Ann & Robert H. Lurie Children's Hospital of Chicago)

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6036037](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6036037)

The Hatch-Waxman Act created FDA-administered market exclusivities intended to balance innovation incentives with generic competition. While prior work documents effects on prices, entry, and litigation, less is known about how the design of market exclusivity conditions firms' patent portfolio behavior at the first loss of baseline patent protection. This paper examines how the stock of FDA Orange Book-listed patents evolves around the earliest listed patent expiration ("first patent cliff"), and whether post-expiration dynamics differ systematically across exclusivity regimes.

Using the universe of Orange Book listings from 1985–2019, I construct a drug-year panel and exploit variation in the timing of each drug's earliest listed patent expiration to estimate event-time difference-in-differences and stacked event-study specifications with drug fixed effects. Patent portfolios contract after the first patent cliff, but the magnitude of contraction varies sharply with regulatory protection. By three years post-expiration, drugs that never receive exclusivity experience substantially greater portfolio contraction relative to the year before expiration, whereas drugs that ever receive exclusivity maintain roughly one additional patent at the same horizon. Among exclusivity recipients, drugs with narrower or conditional exclusivities (pediatric and other add-on categories) exhibit substantially larger post-expiration portfolio declines than drugs with broad, novelty- or rarity-based exclusivities (New Chemical Entity and Orphan Drug exclusivity), with a gap of approximately 1.1 patents by three years post-expiration. Differences across groups are not driven by a discrete inflection in the years immediately preceding expiration.

These results indicate that market exclusivity design – beyond duration – is systematically associated with patent portfolio dynamics following the first patent cliff. Heterogeneity is largest among drugs with more extensive pre-expiration patent portfolios, where firms have greater scope for portfolio adjustment.

### The Value of Music Royalties

John Cotter (University College Dublin)

Emmanuel Eyiah-Donkor (University College Dublin (UCD) - UCD School of Business)

Adrian Fernandez-Perez (University College Dublin (UCD) - Department of Banking & Finance)

Qiyue Zhang (University College Dublin (UCD) - Michael Smurfit Graduate Business School)

*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5958554](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5958554)

Music royalties are payments to musicians, songwriters, or rights holders when their work is used through streaming, broadcasting, or public performance. While major publishers and record labels traditionally controlled these royalties, the growth of platforms like Spotify has attracted institutional investors. Recently, royalty marketplaces such as Royalty Exchange have enabled retail participation, positioning music royalties as an emerging alternative asset. Using 2017-2024 transaction-level data from Royalty Exchange, we build a Music Royalty index with a hedonic pricing model and assess its performance and diversification benefits. The index shows an early bullish phase, a subsequent downturn, and a more stable recent upswing. Early royalties were negatively correlated with equities, offering diversification, but correlations later increased,

reflecting financialization. Music Royalty returns are explained by equity liquidity shocks, labor market stress, and seasonal mood effects. Overall, the study introduces a new asset class and highlights the growing investment role of intellectual property.

### **Improving Music Metadata: Towards a Central Repository of Creative Industry, Online Platform and AI Data Resources**

Martin Senftleben (Institute for Information Law (IViR), University of Amsterdam; University of Amsterdam)  
*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5982415](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5982415)

With the work notification mechanism in Article 17(4)(b) of the 2019 Directive on Copyright in the Digital Single Market (CDSMD) and the opt-out possibility under Article 4(3) CDSMD, EU copyright legislation seeks to strengthen the position of artists and music companies vis-à-vis online platforms for user-generated content (UGC) and AI developers. From the perspective of copyright data governance, however, these provisions may have unintended side effects. Instead of strengthening the position of artists and music companies, they set in motion metadata streams from the music industry to UGC platforms and AI developers. Ultimately, these metadata streams fortify the data hegemony of large technology companies. They may even increase the dependence of artists and music companies on big tech platforms and AI systems for the distribution of content.

To counterbalance the data hegemony of platforms and AI providers, it is advisable to establish a comprehensive EU music metadata infrastructure – a central data repository that would bundle Article 17(4)(b) work notifications and Article 4(3) opt-out statements that are accompanied by metadata. If these work notifications and opt-out declarations are collected and pooled in a central EU music metadata repository, the resulting accumulation of music data could lead to a promising data reservoir that can compete with the data collections held by platform providers and AI trainers. The music metadata collected at a central EU repository should be enriched with descriptive information on the genre, style and content of the music concerned. They should be made available as an open access data resource to ensure general data accessibility and data transparency for all interested data users. In this way, the establishment of a central EU music metadata repository can support start-ups and ensure equal chances in the metadata arena – regardless of whether an online platform or AI trainer is a small, medium-sized or big company.

### **Disclosure-Driven Uncertainty in China's Antibody Drug Patent Examination: Enablement, Support, and a Roadmap for Foreign Applicants**

Shi Chen (Southwestern University of Finance and Economics (SWUFE))  
Yanqiu Hou (Peking University)  
*Working Paper*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=6002135](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=6002135)

We examine disclosure-driven uncertainty in China's examination of antibody drug patents and ask how foreign applicants can secure protection under CNIPA's practice. China has become a key jurisdiction for antibody drug innovation and first approvals. Yet, its patent disclosure regime remains largely calibrated to chemical drugs, giving rise to unpredictability in the enablement and claim-support review. We combine doctrinal analysis of the Chinese Patent Law and the Chinese Guidelines for Patent Examination with practice-based review of prosecution dynamics to identify key frictions and develop a clear prosecution roadmap.

We find: (1) enablement standards lack stable operational guidance; (2) claim-support review is comparatively stringent, especially for functionally based claiming; (3) disclosure defects are sometimes folded into inventive-step analysis. This study provides value in two respects: first, it clarifies the boundaries of relevant rules; second, within China's text-centered and amendment-driven examination regime, it offers global applicants workable drafting and prosecution-response strategies.

Practically, applicants should front-load robust experimental evidence, build a tiered claim architecture, respond to office actions with a diagnosis and rebuttal structure, avoid cross-references by strengthening written documentation, and use the incorporation by reference mechanism to cure filing-stage omissions where eligible.

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