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Working Paper

What drives patentees to bypass TTOs? Evidence from a large PRO

Kiel Working Paper, No. 2079

Provided in Cooperation with:
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Suggested Citation: Goel, Rajeev K.; Göktepe-Hultén, Devrim (2017) : What drives patentees to bypass TTOs? Evidence from a large PRO, Kiel Working Paper, No. 2079, Kiel Institute for the World Economy (IfW), Kiel

This Version is available at:
https://hdl.handle.net/10419/157861

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KIEL INSTITUTE FOR THE WORLD ECONOMY

KIEL WORKING PAPER

What Drives Patentees to Bypass TTOs? Evidence from a Large PRO

No. 2079 May 2017

Rajeev K. Goel, and Devrim Göktepe-Hultén

Kiel Institute for the World Economy
ISSN 2195–7525

KIEL INSTITUTE FOR THE WORLD ECONOMY

ABSTRACT

WHAT DRIVES PATENTEES TO BYPASS TTOS? EVIDENCE FROM A LARGE PRO

Rajeev K. Goel, and Devrim Göktepe-Hultén

This paper provides insights into the behavior of academic patentees who choose to bypass in-house Technology Transfer Offices (TTOs). TTOs have gained favor in recent years as academic institutions have tried to increase commercialization of their inventions. Using a large sample of researchers at a leading German Public Research Organisation (PRO), results show that patentees in physical and life sciences, those with doctoral degrees, and those with greater job experience are more likely to bypass TTOs. Different forms of industry interactions, including working in industry, industry cooperation and industry consulting, all make TTO-bypassing more likely, with some interesting differences across gender. On the other hand, internal leadership position as a research group leader, German citizenship and risk attitudes do no exert significant influences on the propensity to bypass TTOs.

Keywords: patents; Technology Transfer Office (TTO); Public Research Organisation (PRO); industry interactions; gender; Germany
JEL classification: O31; O34; D23; D83

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The responsibility for the contents of this publication rests with the author, not the Institute. Since working papers are of a preliminary nature, it may be useful to contact the author of a working paper about results or caveats before referring to, or quoting, a paper. Any comments should be sent directly to the author.

1. Introduction

Lawmakers have long appreciated the advantages of granting patent protections to inventors in terms of helping them appropriate gains from their endeavors and in fostering long term technological change (see Antonelli and Link (2015), Azoulay et al. (2009), Dasgupta and David (1994)). While initially the patent system was designed keeping the private industrial sector in mind, over time the scope has been broadened to include not-for-profit enterprises such as universities and research institutions. A notable related policy development in the United States was the Bayh Dole Act, the essence of which many other nations have tried to follow. To facilitate patenting by academics, many universities and public research organisations (PROs) have set up internal technology transfer offices (TTOs) that aim to reduce the transactions costs of patenting for researchers.

Not to be left behind, researchers have also devoted considerable efforts to examining the incentives and returns associated with patenting. In tune with policy developments, in recent years the focus has shifted to academic patenting. Our understanding of the incentives for patenting, both by academics and non-academics, has certainly improved over the years (see Perkmann et al. (2013), Rothaermal et al. (2007) for surveys and Dahlborg et al. (2016) for a recent study), and a subset of this literature focuses on the role of TTOs - see Aldridge and Audretsch (2010), Huyghe et al. (2016); also, see Bradley et al. (2013) for a broader review. However, not all aspects of the behavior of TTOs are yet understood. This is important for technology policy as many academic institutions still do not have TTOs and are considering starting their own, while others are looking for ways to make their TTOs more effective.

As mentioned above, the objective of TTOs is to facilitate academic patenting by lowering information and transactions costs for scientists. However, some scientists choose to not use TTOs and understanding of the behavior of such researchers is the focus of the present work. Aldridge and Audretsch (2010) note that about a third of scientists in their sample chose to not assign their patents to their TTOs, choosing instead the "backdoor" route. Which factors induce scientists to not use TTOs?

Decisions by patentees to bypass TTOs might be driven by many factors including keeping proprietary information under wraps, the nature of underlying innovation (product or process, major or minor, etc.), the transactions costs involved (e.g., time required for filing paperwork and obtaining required clearances), the inventor's professional stature and personal attributes (Baldini et al. (2007), Owen-Smith and Powell (2001),

Walter et al. (2011)).[1] In another respect, scientists might be motivated by the curiosity in solving a puzzle and might prefer dissemination via open science (Dasgupta and David (1994), Merton (1973)). In such cases, inventors would choose to bypass patenting. In fact, reputations built on priority of discovery can be sometimes monetized into high incomes (Dasgupta and David (1994)). This would then blunt the attractiveness of patents themselves. Huyghe et al. (2016) examined the behavior of more than 3,000 researchers across two dozen European universities and found that relatively few researchers were aware of the existence of TTOs.

An understanding of the behavior of such inventors has implications for determination of the reach of patent protection and, more broadly, for the pace of technological change. This issue also goes to the question of how appropriate are patents as indicators of technical change (Goel (1999), Griliches (1990), Meyer (2003); also, Elfenbein (2007) for many outputs of academic research). However, empirical investigations are hampered due to dearth of related data. We are fortunate to have access to survey data on more than 2500 researchers at the Max Planck Institute - a leading German research organisation. While unlike Huyghe et al. (2016) we are focusing on researchers at a single research organisation that is not a university, the level of detail in our survey enables us to address some unique questions. We turn next to a discussion of the theoretical background and the empirical setup.

2. Theoretical background, related literature and empirical model

2.1 Theoretical background and related literature

The theoretical underpinnings of incentives of researchers regarding whether or not to patent are driven by their professional and personal environments. Patents provide some government enforced guarantees against unauthorized knowledge spillovers, while a researcher choosing to not patent can keep the formula or process secret. Besides foregoing the monetary benefits associated with patent licensing, academics might be motivated by their desires for secrecy in keeping their inventions to themselves (i.e., by not patenting (see Dasgupta and David (1994), Walter et al. (2011)). Further, the intrinsic curiosity with solving scientific problems might be enough reward for some inventors to forego pursuit of patenting (Merton (1973); also see Goel and Rich (2005)).[2] The satisfaction from discovering a product or process first might be reward in itself for some and they might either choose to not disclose the invention or make it available via some open source platform. The

[1] Goel (2003) has noted the possibility of rent seeking in research markets. With regard to the present research, in the presence of rent seeking, a patenting might bypass a perceived strict examination of patentability by a TTO in favor of a perceived lenient consideration by a (possibly corrupt) patent office.

[2] However, these psychic benefits are not generally readily quantifiable.

reputation and related monetary gains from open source disclosure might provide enough inducements to bypass potential patent rewards (Dasgupta and David (1994)).

A rational researcher would be seen as weighing the relative costs and benefits of their decision to patent or not (see Owen-Smith and Powell (2001)). In a dynamic sense, this in turn would be dictated by the stage in the inventor's life cycle and whether the particular invention is part of an ongoing stream of the researcher's research/invention portfolio (not to mention whether the invention has synergies with other inventions that might require cross-licensing). High transactions costs (internal to the organization or with the patenting authority) would dissuade patenting (Baldini et al. (2007)). Recognizing that transactions costs might be a barrier to patenting, in recent years many research institutions have setup TTOs to facilitate patenting.[3] However, the effectiveness of these TTOs varies (see Fini et al. (2017), Huyghe et al. (2016)) and it is not yet completely clear what induces some researchers to use TTOs, while others choose to bypass them.

Professional environment would deal with work experience, professional discipline (e.g., research outputs in some disciplines like humanities are not readily patentable) and professional position (whether in a leadership position or not). For instance, leaders have more discretion over monetary and non-monetary resources that are likely to shape their behavior towards how to place their research outputs (i.e., whether to patent and if so, whether to use the TTO).

A researcher's professional stature might also be shaped by interactions with external constituencies - in the case of academic researchers that would likely be interactions with industry (D'Este and Perkmann (2011)). Industrial interactions provide expertise and exposure to different settings, notably decision making that is driven by profit motive. The networks fostered via industrial interactions might enable some formal and informal channels that might facilitate commercialization avenues that are more attractive to some inventors than patenting. Alternately, academic inventors might choose to transfer the invention to industrial partners and have them patent under their names (see Thursby et al. (2009), Trajtenberg et al. (1997)).

Along another important dimension, the personal attributes of a researcher might also significantly influence propensities to patent (and whether to use TTOs), (see Goel and Rich (2005)). These include education, gender, age, citizenship and risk attitudes. Education empowers and also sends signals about qualifications (see Stephan et al. (2007)), age is tied to experience and maturity, while female researchers generally gravitate to non-science disciplines and face special challenges in commercializing their inventions (Goel et al. (2015), Thursby and Thursby (2005)). Further, citizenship might confer some advantages in patenting and the inventors' risk

[3] Although, TTOs might impose some additional transactions costs of their own.

attitudes shape tendencies towards patenting (alone versus through TTO), see Goel and Göktepe-Hultén (2017). There might be lower transactions costs, for instance, in patenting for citizens. Patents offer some legal protections against unauthorized knowledge spillovers and TTOs some assurances that would especially appeal to risk averse inventors. On the other hand, risk aversion might prompt inventors to not reveal inventions to TTOs.

A large empirical body of work in the last couple of decades has emerged on the broader and important question of the nature and drivers of university patenting and other research outputs of academic researchers (notable studies include Colyvas et al. (2002), Dahlborg et al. (2016), Fabrizio and Minin (2008), Giuri et al. (2013), Lissoni (2012), Thursby et al. (2009), Trajtenberg et al. (1997)). The motivations for not using TTO might be economic or otherwise, as noted above. Owen-Smith and Powell (2001) was perhaps the first formal study examining the decision by university faculty whether to patent or not. Their qualitative study was, however, based on data from faculty at university campuses. Depending upon the data available and the scope of a particular study, these studies broadly examine the propensities to patent, taking account of institutional, personal, and professional dimensions. Findings vary (see Goel and Rich (2005), Rothaermal et al. (2007) for literature overviews), not surprising given the variance in data and institutional settings. However, some common themes have emerged such as the challenges faced by females in commercializing their research efforts. A smaller body of the literature has focused on the role of TTOs, partly due to the relatively recent advent of TTOs (see Aldridge and Audretsch (2010), Audretsch and Göktepe-Hultén (2016), Huyghe et al. (2016)).

The present work can be seen as fitting in this spectrum, with focus on information from a large number of researchers at a single public research organization regarding their decisions to use or bypass TTO in the patenting process. Two noteworthy aspects that we consider in detail include researchers' nature of industry interactions and their impact on the tendencies to bypass TTOs and gender differences in these tendencies.

2.2 Empirical model

We take these considerations into account in setting up our empirical model. While the detail in the sample is quite rich (see Table 1 and Section 3 for details), we are nevertheless constrained by the information available in the questionnaire, one that was not designed with this particular study in mind.

With *PatentNoTTO* as the dependent variable, our estimated equation takes the following general form (here subscript *i* denotes an individual survey respondent).

$$PatentNoTTO_i = f(Experience_i, \text{Industry interactions}_{ij}, Z_{ik}) \quad (1)$$

$i = 1,\ldots,2588$

$j = INDwork, INDcooperate, INDconsult$

$k = AGE, LEADER, Female, Citizen, PHD, RiskAverse, Field1, Field2$

The dependent variable takes the value 1 for a patentee who did not disclose the invention to the TTO (and zero otherwise). In our sample of more than 2500 Max Planck researchers, a little more than four percent of researchers decided to not disclose inventions to the TTO.

While the influences of experience, age, risk aversion, and research leadership on the propensity to not use a TTO are somewhat expected, the effects of other factors are not clear a priori and the formal empirical analysis will shed light on those influences. For instance, we would expect professional experience, age and research leadership to better enable an inventor to guard invention by not resorting to a TTO, while greater risk aversion likely has the reverse effect (i.e., using TTO more likely - although risk aversion could have the opposite tendency as noted above).[4]

On the other hand, various types of interactions with business firms can be seen as promoting or dissuading TTO revelation, depending in part on the nature of technology involved (see Perkmann et al. (2013)). In this regard we consider previous industry work experience (*INDwork*), industrial cooperation (*INDcooperate*) and consulting (*INDconsult*) to capture qualitatively different dimensions of industrial interactions and networking. The industry interactions considered are qualitatively different. For instance, secretive research knowledge is expected to flow most freely among partners in an industrial corporation such as in a research joint venture (RJV), - see Goel (1999), Griliches (1990). Further, gender propensities to seek TTO might or might not matter significantly, as would be the a priori expectation with regard to doctoral degrees and professional fields. We turn next to a discussion of the data employed.

3. Data

The data for this study come from a survey of researchers at the Max Planck Institutes in Germany. There are more than five dozen different research institutes affiliated with the Max Planck Society (MPS), conducting

[4] The influence of risk aversion on patenting are examined by Goel and Göktepe-Hultén (2017); also see Hamböck et al. (2017).

academic research in a range of areas across disciplines including the sciences and humanities. This particular survey, conducted in 2007, asked a range of questions to researchers dealing with research, professional background, experience and personal characteristics (see Max Planck Society (2009) for details). The response rate for the survey was about a third, resulting in a little more than 2500 usable observations. Given this large sample and the range of research activities undertaken across the different institutes, there is a wealth of unique information in the survey data. This information has been used by researchers in other contexts (Goel and Göktepe-Hultén (2013), Göktepe-Hultén and Mahagaonkar (2010)). However, the focus on incentives of inventors to not use TTO is unique to the present work.

Regarding the main variable of interest (*PatentNoTTO*), nearly four percent of respondents revealed that they patented an invention but chose not to disclose to TTO. Given the large number of observations in the overall survey responses, we end up with nearly 100 such cases of patenting without disclosure.

In terms of industrial interactions, about a third of the researchers had cooperated with industry (*INDcooperate*), a tenth consulted with industry (*INDconsult*), and about a fifth had previous experience working in industry. Internally, the average work experience at MPS was about six years (*Experience*), with about thirteen percent of respondents being in research leadership positions (*LEADER*).

The majority of disciplines of respondents were the sciences (the default discipline was humanities), with Germany as their citizenship and male as their gender (Table 1). Nearly half the respondents had a doctoral degree in their field. Complete details about the variables and related summary statistics are provided in Table 1.

4. Results

Given that our dependent variable (*PatentNoTTO*) is a categorical variable, we estimate variants of equation (1) using Probit estimation, with the corresponding coefficients yielding probabilities. The statistical significance is based on z-statistics that are from robust standard errors and Pearson's goodness-of-fit statistics are reported. The results are reported in Tables 2-4.

2.1 Baseline models

The baseline models, reported in Table 2, examine the influence of professional (internal) experience and the control variables Z on the propensities by patentees to not use TTO. Experience is alternately accounted for via years working at the institution (*Experience*) or by age (*Age*). Results show that greater professional experience

with MPS makes it more likely that a researcher will choose to bypass TTO for patenting his/her invention (Model 2.1). Greater experience is generally associated with greater job security, better realization of pros and cons of patenting and of bypassing the TTO, and a better realization of alternate payoffs.[5] All these influences seem to embolden/empower inventors to choose to not use the TTO.

Similar tendencies to not use TTO also emerge when experience is replaced with researcher's age in Model 2.2 - older researchers, ceteris paribus, are more likely to not use the TTO. This might have partly to do with changing discount rates during a researcher's life cycle.

In other influences, we find support for researchers with doctoral degrees and those in life and physical sciences (*Field1* and *Field2*) were more likely to bypass TTOs. Doctoral degrees might greatly empower researchers to go solo, whereas the nature of research outputs in the sciences might also have similar effects.

On the other hand, respondents' citizenship, internal research leadership and risk aversion failed to find statistical support in their propensities to not use TTO. Gender differences have drawn substantial attention in studies of research behaviors of academic scientists (Goel et al. (2015), Thursby and Thursby (2005)), and the variable *Female* in Table 2 shows little statistical significance. Next we consider the role of industry interactions and later also delve more into the role of gender.

2.2 Influences of industrial interactions

Industry interactions by academic researchers can take several forms (see D'Este and Perkmann (2011)), and can play a crucial role in their attitudes towards patenting and whether to use the TTO. While on the one hand, greater industry engagement would make patenting more likely (see Goel and Göktepe-Hultén (2013)), due to greater patenting support, greater realization of commercial opportunities, etc.; on the other hand, relations with industrial partners might enable inventors to cash in their inventions (via licensing, future job or consulting offers, etc.) without having to resort to TTOs. In other words, industry exposure likely affects how academic inventors discount the value of potential patents.

Given the multitude of possibilities in dealing with the industry, we consider three dimensions: (a) past experience working in industry (*INDwork*); (b) experience cooperating with industrial partners (*INDcooperate*); and (c) consulting with industry (*INDconsult*). The results for these additions to the baseline models are reported in Table 3, respectively.

[5] This might alternately be termed as better understanding of internal versus external rewards.

We find that all types of industry interactions considered, whether via direct participation by owning a business or indirectly via cooperation of consulting, make it more likely that the inventor will choose to bypass TTO (i.e., the coefficients on *INDwork*, *INDcooperate*, and *INDconsult*, respectively, are all positive and statistically significant in Models 3.1-3.3). These findings can be seen as consistent with the notion that interactions with the industry opens commercialization and networking avenues that make bypassing of TTOs more attractive or academic inventors.[6] In terms of relative magnitudes, the coefficient on *INDcooperate* is more than twice the other two cases implying that, other things being the same, industry cooperative experience is relatively more likely to lead to bypassing of TTOs than industry consulting and work in the industry. This may be use to the fact that cooperation involves freer flow of research information among collaborators as compared to consulting where exchange of information would be more selective. This free information exchange would better enable the researcher to be aware of costs-benefits of avoiding TTOs. Further, past experience of working with industry might be on an unrelated tangent of research.

Consistent with Table 2, greater in-house professional experience (*Experience*) makes not using TTO more likely and doctoral degrees and science disciplines seem to promote this tendency. Experience can be seen as enabling greater familiarity with the costs-benefits of patenting or not. Experience also likely better empowers one to guard proprietary information on one's own.

The other determinants are statistically insignificant, just as in Table 2. The following section considers another dimension of gender influences in tendencies to not use TTOs.

2.3 Additional considerations: Industrial interactions by female researchers

To delve more into potential gender differences driving tendencies to bypass TTOs, in Table 4 we use interaction terms of the three industry variables (i.e., *INDwork*, *INDcooperate*, *INDconsult*). Thus, the interaction terms identify only female researchers who had respective industry interactions.

Results provide some interesting insights. The coefficients on *Female*INDwork*, *Female*INDcooperate* and *Female*INDconsult* are all positive; however, only the one on *Female*INDcooperate* is statistically significant, implying that female researchers who cooperate with industry are more likely to bypass TTOs, ceteris paribus. Thus, while the Female dichotomous variable in Tables 2 and 3 was statistically insignificant, its interaction term with one of the industry interaction variables turns out to be significant.

[6] This is, of course, dictated also by the nature of the invention in question (i.e., whether process or product, etc.).

The results for other factors are very similar to what was reported in the previous two tables. Overall, this research has provided new insights into the propensities of inventors to not use TTOs for their inventions, with the relative effects of different industry interactions being a particularly novel insight. The concluding section follows.

5. Concluding remarks

This paper provides unique insights into incentives of academic inventors to bypass TTOs in patenting inventions. Whereas patenting behavior has garnered a lot of research attention, focus on incentives of inventors to not use TTO has been somewhat lacking, due mainly to a lack of adequate data.

Results, based on a large sample of German researchers, show that academic inventors' professional experience, doctoral degrees and scientific field empower them to choose to not use TTOs, as do their various industry interactions. While industrial cooperation and consulting activities indeed foster patenting in many cases (see Goel and Göktepe-Hultén (2013)), our research shows that in other instances such interactions might dissuade patenting. This suggests that data at even a finer level of detail, encompassing, for instance, the nature of individual technologies, the composition of research teams involved in particular inventions and contractual details between academic and industry partners, would be needed to discern which particular interactions deter tendencies to patent and which have the converse effect.

On the other hand, risk attitudes, citizenship and internal research leadership fail to find statistical support. While the literature on academic patenting has mostly shown the challenges faced by female academics (Goel et al. (2015), Thursby and Thursby (2005)), we do not find significant gender differences in propensities to bypass TTOs. However, when consideration is made for only female researchers' industry interactions (Table 4), female scientists with industry cooperation experience turned out to be more likely to bypass TTOs.

In the context of the literature, perhaps this work can be seen as complementary to Huyghe et al. (2016), as that study focuses on TTO awareness across European universities, whereas the present work looks at a single research organization and addresses the question of what induces researchers to bypass TTOs.

From a policy perspective, account should be taken of the implications of industrial interactions in terms of their tendencies to bypass TTOs. Whether or not this development is socially desirable depends upon the invention in question and the time horizon one looks at. We leave these important aspects for study with access to pertinent data.

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Table 1
Variable definitions, data sources and summary statistics

Variable	Definition (mean; standard deviation)
PatentNoTTO	Respondent reported patenting invention but did not disclose to TTO; patented =1; zero otherwise, (0.042; 0.20)
INDcooperate	Experience (current of past) cooperating (research collaboration, joint venture) with business firms = 1; zero otherwise, (0.312; 0.46)
INDconsult	Experience (paid, current or past) consulting with business firms and/or public institutions =1, zero otherwise, (0.109; 0.31)
INDwork	Professional experience working in industry =1; zero otherwise, (0.182; 0.39)
RiskAverse	Dummy variable =1 if the respondent views self as risk averse; zero otherwise, (0.249; 0.43)
Experience	Years of work experience with MPS, (5.918; 7.07)
AGE	Respondent's age, in years, (35.458; 9.57)
LEADER	Research group leader =1; zero otherwise, (0.131; 0.34)
Female	Female = 1; zero otherwise, (0.321; 0.47)
PHD	PhD degree = 1; zero otherwise, (0.509; 0.50)
Citizen	German citizen = 1, zero otherwise, (0.609; 0.49)
Field1	Dummy variable = 1 if respondent's discipline is biology or medicine; zero otherwise, (0.442; 0.50)
Field2	Dummy variable = 1 if respondent's discipline is chemistry, physics or technics; zero otherwise, (0..474; 0.50)

Notes: The data are from a survey of Max Planck Institutes scientists in Germany. The survey was conducted in Fall 2007 on a population of 7,808 scientists, with a response rate of about 33%. See Max Planck Society (2009) for additional details.
The default professional discipline is humanities.

Table 2
Patentees who do not disclose invention to TTO: Baseline models

Dependent variable: *PatentNoTTO*

	2.1	**2.2**
Experience	0.01**	
	(2.0)	
AGE		0.02**
		(4.1)
Field1	0.67**	0.70**
	(2.4)	(2.5)
Field2	0.67**	0.71**
	(2.4)	(2.5)
LEADER	0.12	0.08
	(0.9)	(0.6)
Female	-0.06	-0.02
	(0.6)	(0.1)
Citizen	-0.02	-0.06
	(0.2)	(0.6)
PHD	0.30**	0.18
	(2.9)	(1.6)
RiskAverse	0.02	0.01
	(0.2)	(0.1)
N	2588	2579
Pseudo-R^2	0.04	0.05
Pearson's goodness-of-fit (χ^2)	723.0**	905.1**

Notes: See Table 1 for variable definitions. Constant included but not reported in these Probit regressions.
The numbers in parentheses are (absolute) z-statistics based on robust standard errors and the significance of Pearson's goodness-of-fit test is based on underlying χ^2s.
* and **, respectively, denote statistical significance at 10% and 5% (or better) levels.

Table 3
Patentees who do not disclose invention to TTO: Effects of industry interactions

Dependent variable: *PatentNoTTO*

	3.1	**3.2**	**3.3**
INDwork	0.25**		
	(2.3)		
INDcooperate		0.51**	
		(5.4)	
INDconsult			0.22*
			(1.6)
Experience	0.01*	0.01	0.01*
	(1.9)	(1.3)	(1.7)
Field1	0.67**	0.55**	0.71**
	(2.4)	(2.0)	(2.5)
Field2	0.67**	0.55**	0.70**
	(2.4)	(2.0)	(2.5)
LEADER	0.12	0.06	0.10
	(0.9)	(0.5)	(0.7)
Female	-0.04	-0.03	-0.04
	(0.4)	(0.3)	(0.4)
Citizen	-0.002	-0.07	-0.01
	(0.02)	(0.8)	(0.1)
PHD	0.32**	0.25**	0.31**
	(3.1)	(2.4)	(2.9)
RiskAverse	0.01	0.03	0.02
	(0.1)	(0.3)	(0.2)
N	2578	2587	2584
Pseudo-R^2	0.04	0.07	0.04
Pearson's goodness-of-fit (χ^2)	910.7**	1019.2**	920.7**

Notes: See Table 2.

Table 4
Patentees who do not disclose invention to TTO:
Industry interactions by female researchers

Dependent variable: *PatentNoTTO*

	4.1	**4.2**	**4.3**
Female*INDwork	0.19		
	(0.9)		
Female*INDcooperate		0.28**	
		(2.0)	
Female*INDconsult			0.34
			(1.1)
Experience	0.01**	0.01**	0.01**
	(2.0)	(2.0)	(2.0)
Field1	0.67**	0.65**	0.70**
	(2.4)	(2.4)	(2.5)
Field2	0.68**	0.67**	0.70**
	(2.5)	(2.5)	(2.5)
LEADER	0.13	0.13	0.11
	(1.0)	(1.0)	(0.9)
Citizen	-0.01	-0.01	0.01
	(0.1)	(0.1)	(0.1)
PHD	0.31**	0.32**	0.34**
	(3.0)	(3.1)	(3.3)
RiskAverse	0.01	0.02	0.03
	(0.1)	(0.2)	(0.3)
N	2578	2587	2584
Pseudo-R^2	0.04	0.04	0.04
Pearson's goodness-of-fit (χ^2)	539.8**	545.3**	536.5**

Notes: See Table 2.