Telling it how it is

The annual *IAM*/Thomson Reuters benchmarking survey shows that while IP value creation is becoming an increasingly important part of strategic corporate thinking, there is still a way to go before it is a fully established and widespread fact of business life

By **Joff Wild**

For four weeks between the middle of February and the middle of March 2011, *IAM* magazine and the IP Solutions business of Thomson Reuters conducted our second annual benchmarking survey. The aim was to find out what *IAM*'s corporate and private practice readership thinks about a range of subjects, including:

- The level of overall corporate awareness of IP issues.
- Portfolio management.
- Key geographical areas of interest.
- Performance of leading patent offices.
- Licensing and other forms of IP value creation.
- Leading litigation venues.
- Obstacles to successful IP value creation.

During the month-long process, we received approximately 650 responses, primarily from individuals occupying senior positions. The answers that they gave provide plenty of food for thought, as well as insights into the minds of corporate and private practice leaders working at the coalface of IP creation, management and value extraction.

The first *IAM*/Thomson Reuters benchmarking exercise was undertaken during the latter half of 2009, with a follow-up in early 2010. Its findings were reported in issue 42 of the magazine (July/August 2010). They revealed the slow emergence of IP as an asset whose management was becoming increasingly important to overall business strategies. The results of the second survey confirm this trend, but in some places indicate that certain concerns have become more important than they were previously.

Take the top three issues as identified by in-house practitioners, for example. In the first survey, these were named as "managing costs" and "finding ways to make money from the IP you own" (both 37%), with "managing all the rights you own" coming in third on 33%. This year, however, the top place was claimed by "ensuring the right inventions are prosecuted". This scored 44%, as opposed to 28% in year one. "Managing costs" moved down to second, but maintained its 37% score, while "finding ways to make money from the IP you own" moved down to third, with 32%. Is this perhaps an indication that filing for everything is less of a priority than it has been in the past? What we also know from this year's survey is that 42% of in-house respondents believe that securing quality patents is more important than it has ever been before; while 73% believe that it is worth paying more to secure such patents, even if it means that the overall number of applications made declines.

Elsewhere, the number of respondents reporting that IP and business strategies are well aligned or in perfect alignment is up slightly from 86% to 89%, although the number reporting perfection is down six points to 11%. This decline is also mirrored in the responses relating to senior management's support of IP. Last year, 48%

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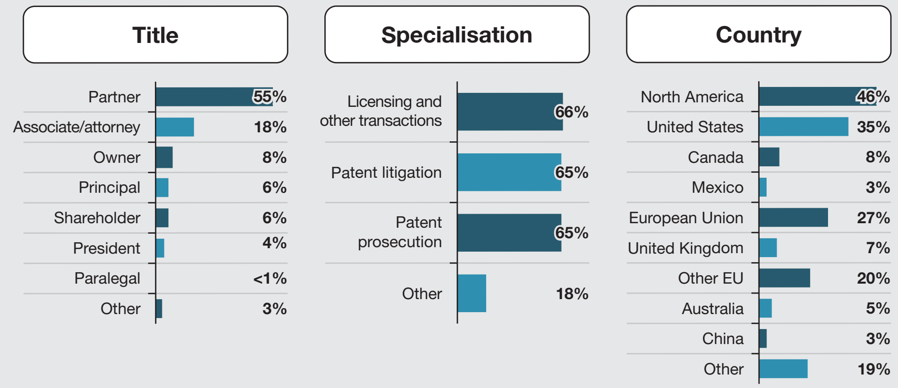
of in-house respondents stated that company leadership "understands the value and importance of IP and is actively involved in strategic planning related to IP"; in 2011 that figure has dropped to 35%. On the other hand, while 20% of respondents in year one stated that company leadership "funds our IP efforts but is not involved in strategic planning related to IP", this figure grew to 34% in 2011. Overall, that could mean cause for concern. It will be interesting to see what results we get here in 2012.

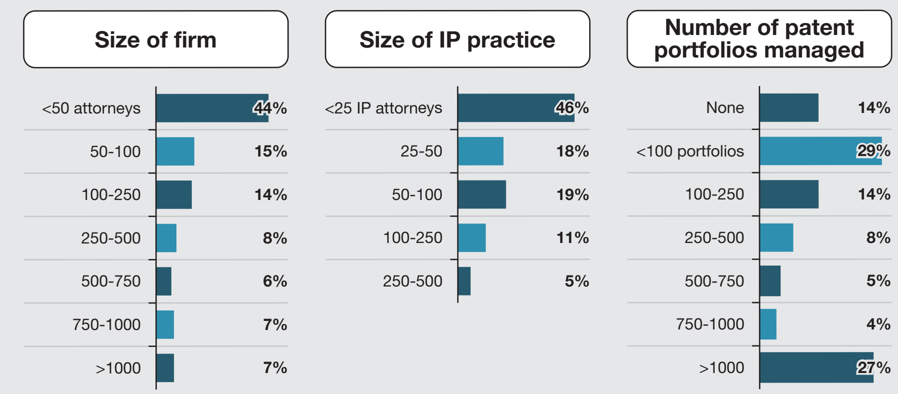
When it comes to litigation, the US has a significant advantage in terms of both the level of scrutiny and the value for money it offers; on both fronts, private practice lawyers are more sceptical than those working in-house – just as they were last year. On the other hand, when it comes to the quality of granted patents, the US still has plenty of work to do. In the first survey 38% of private practitioners and 52% of in-house counsel stated that the USPTO issues excellent or very good quality patents. This year, the scores are 37% and 50% respectively. In terms of quality, the EPO remains number one by some distance and has, in fact, enhanced its position on last year. Its private practice excellent/very good rating has moved up from 56% to 62%, while its in-house score has improved to 74% from 71%.

These are just some of this year's findings. You will find many more on the following pages. To get an idea of how they might be received by different parts of the IP community, we sent advance copies of the survey to a range of practitioners – legal and non-legal. Below is how they responded to what they saw.

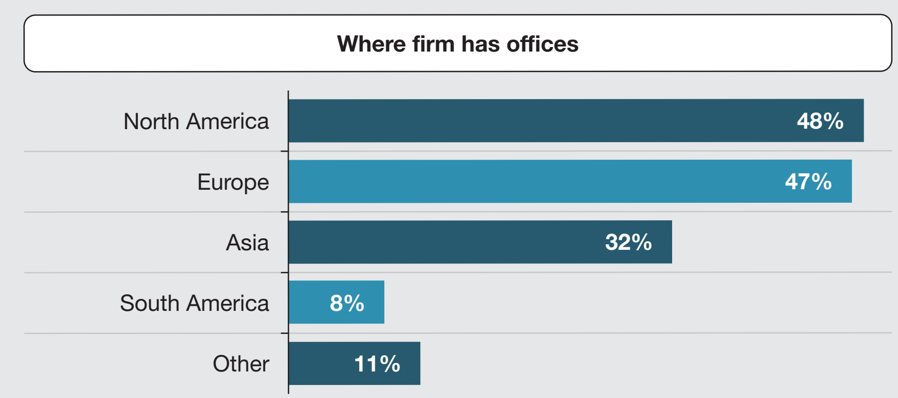
Private practice. **Respondent profile 1**



Private practice. **Respondent profile 2**



Private practice. **Respondent profile 3**



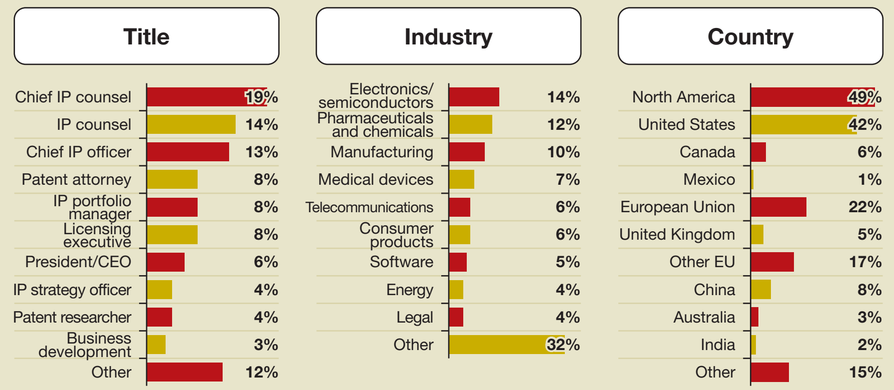
Ralph Eckardt, Managing Director, 3LP Advisors, US

The results of this year's *IAM*/Thomson Reuters Benchmarking Survey highlight some of the positive trends going on in our industry. With all of the negative press, the anti-IP undercurrent and the threats to the fundamental rights of IP owners that we read about every day, it's nice to reflect on the progress we're all making within our companies and in the IP marketplace.

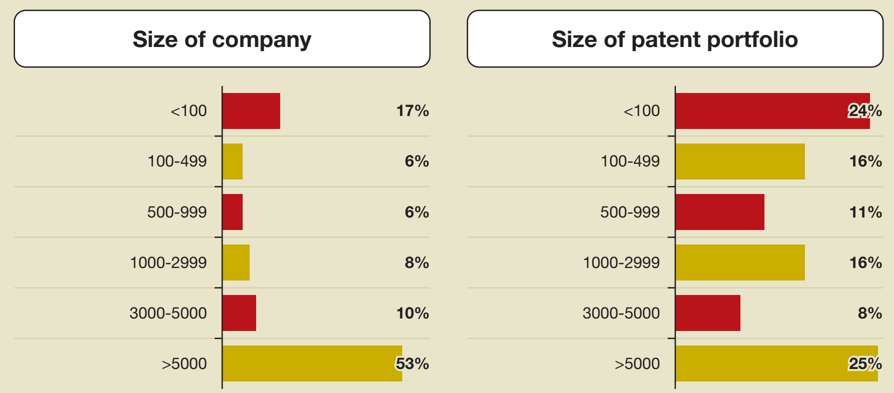
For decades, I've heard IP practitioners (both inside and outside) bemoan the lack of understanding and failure to appreciate the importance of IP in corporations, and I've certainly been one of the voices pushing to raise the profile of IP in corporate strategy. But the survey results demonstrate that we've already made a lot of progress. While it's not surprising that most in-house counsel recognise the importance of patenting, it is certainly heartening to see that nearly three-quarters (73%) believe it is very or extremely critically important. Perhaps more important, though, is the fact that nearly 90% of in-house counsel believe that their IP strategy is well aligned with their business strategy. This is tremendous news, and demonstrates the progress we've made. But there's a long way to go before we can declare victory, as illustrated by the fact that only one-third (35%) of corporate respondents report that senior management is actively involved in strategic planning related to IP.

Another important result of the

In-house counsel. **Respondent profile 1**



In-house counsel. **Respondent profile 2**



The message

benchmarking study is the fact that both in-house and outside professionals agree that patent quality in the major markets is good, and most believe it is getting better. As expected, the greatest improvements are seen in the countries that have greatest room for improvement, including China and Korea. But even in the big three patent offices, more practitioners see progress than decline. The results of the survey also suggest that the quality problem is tractable. The survey shows that there is broad agreement that the cause of poor quality is the time and volume pressure placed on examiners at our patent offices. This is a problem that can be solved through better funding of these important government agencies. Despite concern over managing IP costs, practitioners are broadly willing to spend more to obtain higher-quality IP rights. Given what's happening in the US with patent reform, it seems that the priorities are clear. Let the patent office keep the fees it generates and provide some flexibility in fee setting so that it can give its customers what they want: high-quality patents.

As an active participant in the IP marketplace, the data I find most interesting is the response of in-house counsel on their monetisation efforts. The results show that three-quarters (76%) of companies want to generate revenue from their existing rights. This isn't just wishful thinking either. Most companies have taken the leap and are actively seeking to monetise their assets through both licensing (68%) and sale (51%). And the trend looks set to continue, as another third of companies (36%) have not actively begun to monetise, but are willing to listen to offers if they are approached. All of this data points to the fact that IP assets are now pretty widely understood to be an important asset class, and that the increased trading of these assets is likely to continue for the foreseeable future.

Bill Elkington, Senior Director of IP Strategy, Rockwell Collins, US

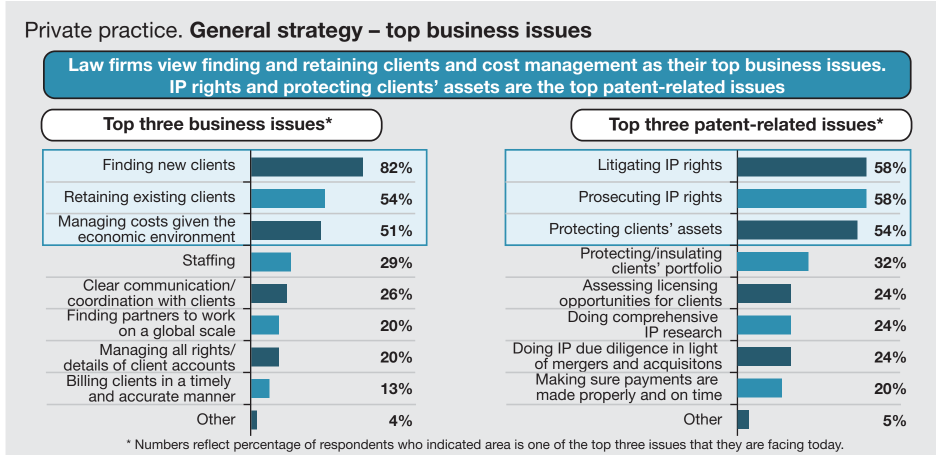
I find some of the 2011 annual survey results disturbing. Most are predictable. The disturbing ones are the more interesting – at least to me – so I'll comment on two of those.

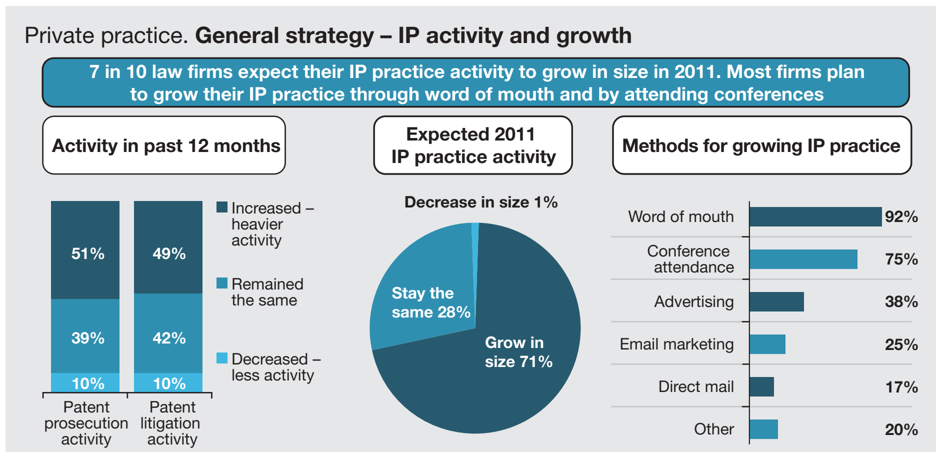
In answer to the "Top IP issues" question, nearly one-third of respondents rated "finding ways to make money from the IP you have" as one of their top three IP issues. Really? Perhaps the people answering this way work in non-practising entities. Or perhaps they work in pure-play IP companies. In either case, I could understand it. And when I look at the fact that 32% of respondents are in the industrial category of "Other", I might guess that this fit is so good that a reasonable explanation is easily derived.

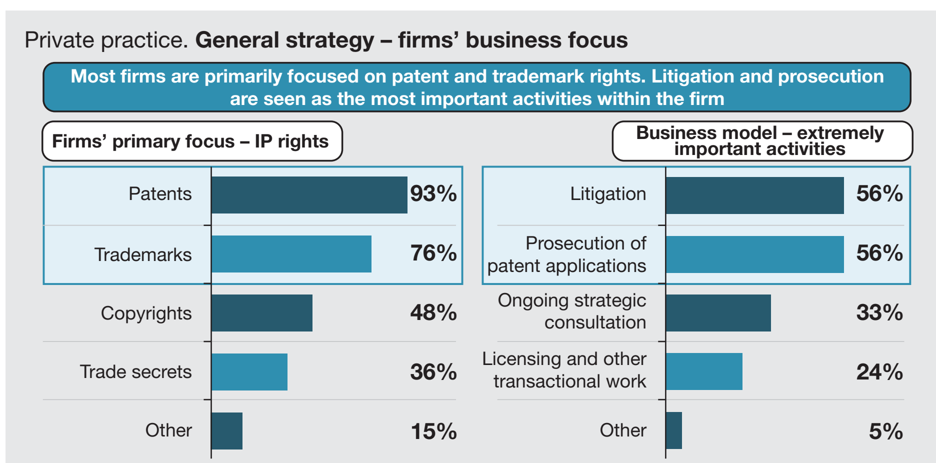
But to the extent that respondents at companies with actual physical products and services based on them have rated "Finding ways to make money from the IP you have" as one of their top three issues, there may be a priority issue. In other words, my view is that the role of IP management is principally to support business strategy. And in non-IP-pure-play companies, IP management's role is principally to support the business units, which are those charged with "finding ways to make money from the IP" the corporation owns, by offering products and services based on that IP. At least, this is how we operate at Rockwell Collins.

In other words, IP management is a strategic function – isn't it? In most companies, the amount of money that can be generated by patent licensing is not strategically important. So why distract highly trained and highly skilled IP management people with things that are not strategically important? I have a hard time with that.

In answer to the "IP value" question, 65% of respondents implied that their senior leadership has little to do with IP







The message

strategy and IP issues, and little knowledge of these. Now, we are all well aware that most companies' value is mostly in their IP; this is an old saw. So what is going on here? Are we not educating our senior leadership? Are we not using language that our senior leadership understands? What can we do better to change this?

I recommend developing policies and procedures around IP transactions in the normal course of business decision making. Through such policies and procedures, the IP management function may invite itself into the day-to-day decision making of the corporation around IP transactions and broader transactions that contain IP rights transfers. Decision-making reviews — reviews in which decisions are made about transactions — are excellent opportunities to introduce IP value concepts that can build senior management knowledge and skill in IP matters.

Questions of valuation, deal structure, what is reasonable and conventional in licence agreements, negotiation approach — all of these topics and more can be (and will need to be) addressed in the review setting. And as time goes by, with each transaction decision the company's senior leadership will find itself better and better provided with IP transaction knowledge and skill.

And the dialogue that is opened up between senior leadership and the IP management function will tend to broaden into areas outside of near-term transactions. Questions of IP transaction strategy with suppliers, generally, and with customers, generally, will arise and be answered. Soon IP management and senior leadership will be working together to craft methods and means for IP to be used to support the company's broader business strategy.

Thomas Ewing, Principal Consultant, Avancept LLC, US

The quality issue jumped out at me. Contrast private practice and in-house views on the subject. It is possible that the quality message isn't getting out to the practitioners, and I could also see practitioners being unwilling to admit that they could possibly have written previous applications better (especially given client cost constraints). On the other hand, it's also possible that in-house managers are aware of the patent quality problem, but see it more as a problem with other companies' applications. For example, quality doesn't leap out as a top in-house priority in the general strategy question, but managing costs does, and the drive to commodify application production has long been recognised as one of the major factors behind low application quality. On the other hand, responses to the general strategy question place "ensuring that the right inventions are prosecuted" above keeping costs under control, so it's possible that the quality issue is subsumed in this answer. In any event, I suspect that there is at least something of a disconnect between clients and their customers on this issue, which doesn't surprise me.

I also found it interesting that the in-house survey revealed more positive feelings for the USPTO than the

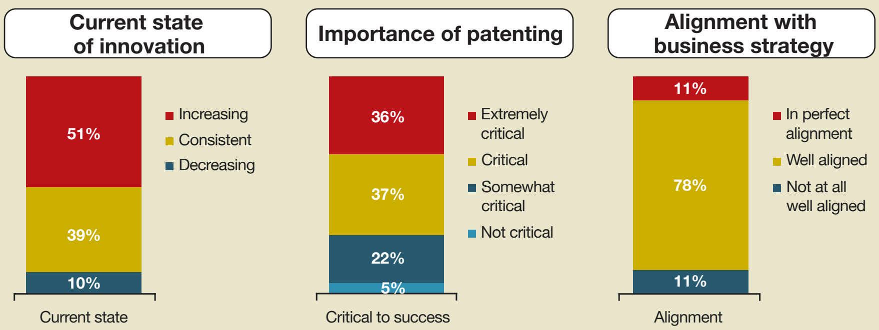
In-house counsel. **General strategy – top IP issues**

In-house counsel view prosecution and cost management as their top IP issues

* Numbers reflect percentage of respondents who indicated area is one of the top three issues that they are facing today.

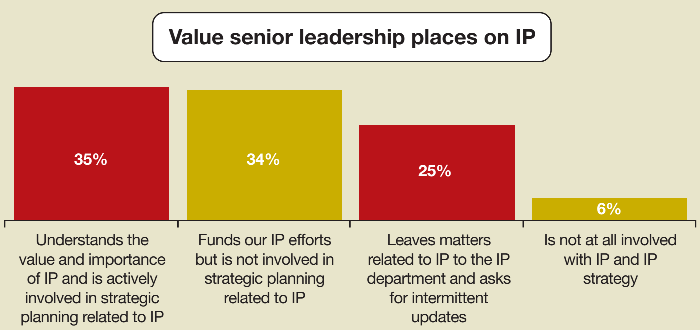
In-house counsel. **General strategy – activity and growth**

Nearly three-quarters of in-house counsel believe patenting is critical to the success of their organisations



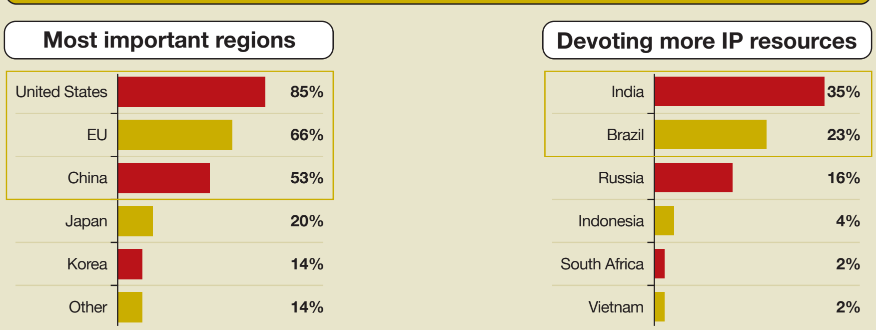
In-house counsel. **General strategy – IP value**

Senior leadership support levels vary



In-house counsel. **General strategy – important regions**

The United States, the European Union and China are the most important in terms of IP strategies, but IP resources are increasingly being devoted to India and Brazil



practitioner survey. In-house professionals give the USPTO a 50% excellent rating with a 30% improvement rate, while those in private practice give it only a 37% excellent rating and a 31% improvement rate. Interestingly, the perceptions of the other major patent offices seemed much more closely aligned in the two surveys. It's difficult to tell the degree to which these differing perceptions are based on actual experiences or differing peer environments.

Both practitioners and in-house respondents recognised the US litigation system as being good value for money and essentially as being too expensive. The US litigation system is designed to look under every stone and consider every possible argument, which may lead to more accurate results; but this cannot possibly be done at low cost unless both plaintiffs and defendants agree to limit the litigation to a very narrow set of issues.

In the in-house survey, it is interesting to see that senior management seems to be taking greater interest in IP issues, but I would conclude that for the majority of companies, IP matters are still not considered core to the business. I would imagine that this will remain something of a generational issue until younger managers whose education included some appreciation for IP issues begin to lead companies.

Finally, it's also interesting, but not surprising, that the survey shows increasing interest by all parties in the BRIC countries.

Scott Frank, President, AT&T Intellectual Property, US

Just as for the respondents to the survey, ensuring that the right patents are obtained and maintained, and managing associated costs, are also among AT&T IP's highest priorities. Our strategy and intellectual asset management play a significant role in containing the rising costs associated with innovation. For large operating companies such as AT&T, patents are often most meaningful for the costs they save, the freedom they provide to innovate and sell, and the direct income they generate.

Possibly our highest priority is alignment of quality patents with business objectives. We strive for an appropriate number of well-focused and relevant patents that read on current and future products. Patent portfolio management plays a significant role in innovation, freedom and monetisation. Patent quality is much more important to us than quantity. Almost all of our 10,000 patent portfolio management is conducted in-house, and it

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includes assuring alignment, managing costs, fine-tuning and revenue generation.

Direct and indirect monetisation of our patent portfolio has become increasingly important, and AT&T IP is actively engaged in licensing, patent sales, brand and technology licensing, and participation in standards bodies and open innovation initiatives. We would agree with the high number of survey respondents who believe that patents are extremely important to the core business.

Erin-Michael Gill, Managing Director and Chief Intellectual Property Officer, MDB Capital Group, US

Overall, MDB Capital Group is seeing the issues raised in this survey manifest themselves every day.

As an investment bank focused on companies with disruptive technologies and rich in intellectual property, we see the by-products of the issues raised and work to address them with these companies.

Too often, we see companies with significant but unfocused patent portfolios, often having patent holdings built around technologies which are not being commercialised and have little market opportunity. We feel this is primarily driven by the separation of their IP strategy from business strategy. This lack of clarity and focus in assessing which patents to file and prosecute costs companies significantly.

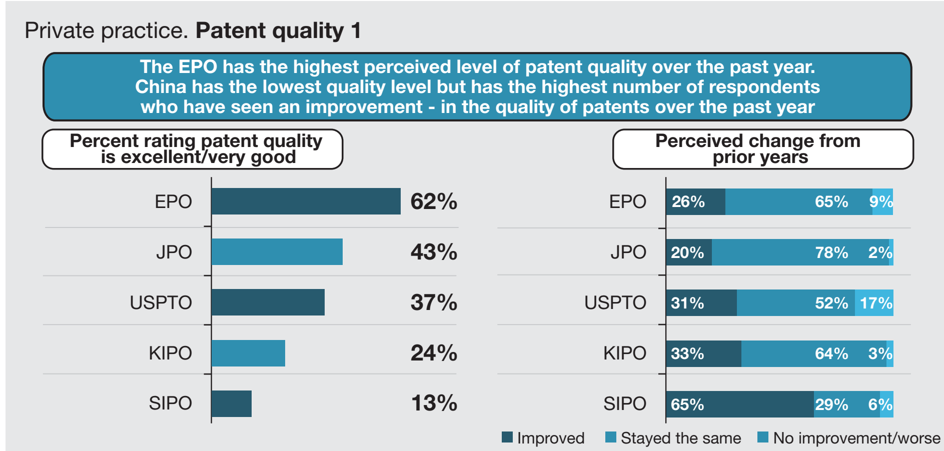
Also from a cost perspective, too often we see small companies spending 40% to 50% more per patent application than their larger peers. By necessity, MDB has built a back-end infrastructure to assist these companies in technical drafting efforts, both to protect fully and better enable business strategies. Optimising these costs has been a real focus to help companies be both capital efficient and well protected.

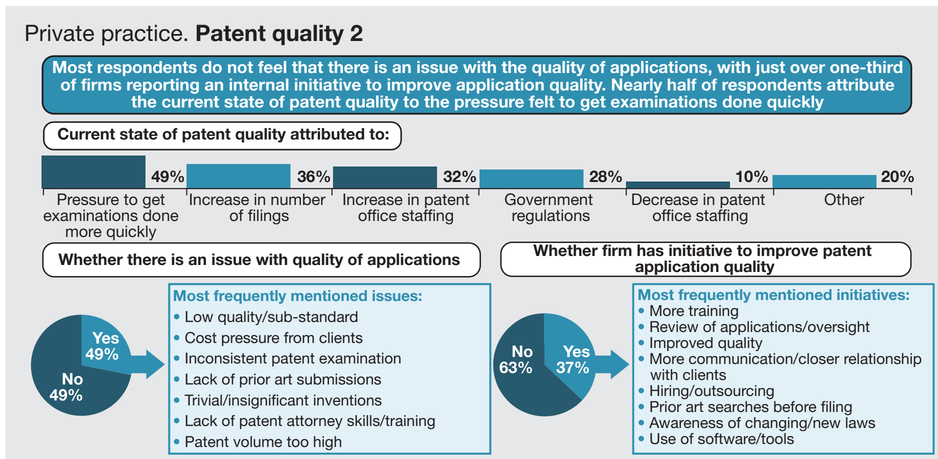
Finally, from a quality perspective, in our experience the perception of patent quality is a function of technology and, to some extent, almost a function of which examiner or art unit reviewed a given portfolio. We have seen companies with portfolios having very broad claims, only to rate them poorly because the file history showed poor searches and a number of first office action allowances granted at the end of a fiscal quarter.

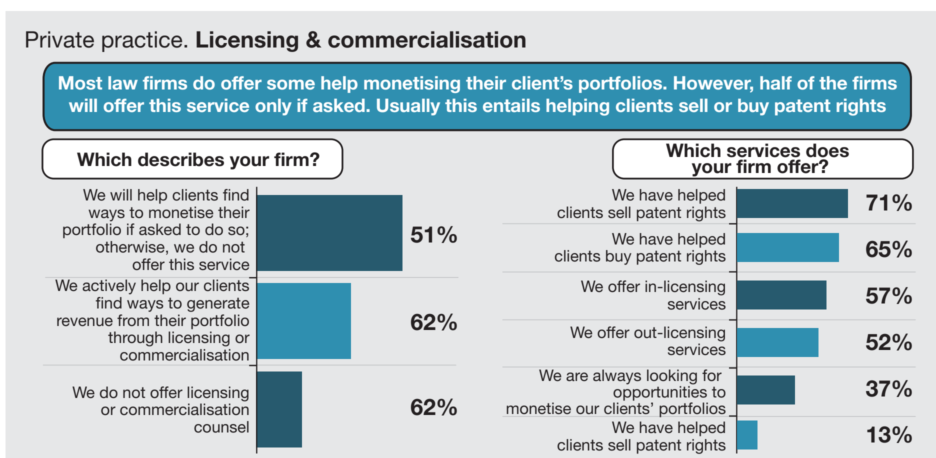
On the whole, the survey aligns closely with what we are seeing in technology markets today.

Stephen Glazier, Partner, K&L Gates LLP, US

Some of the numbers point to an



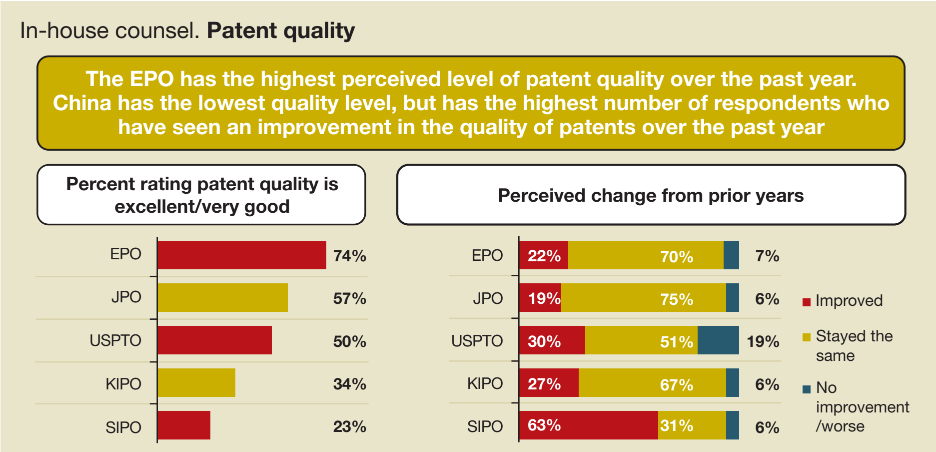


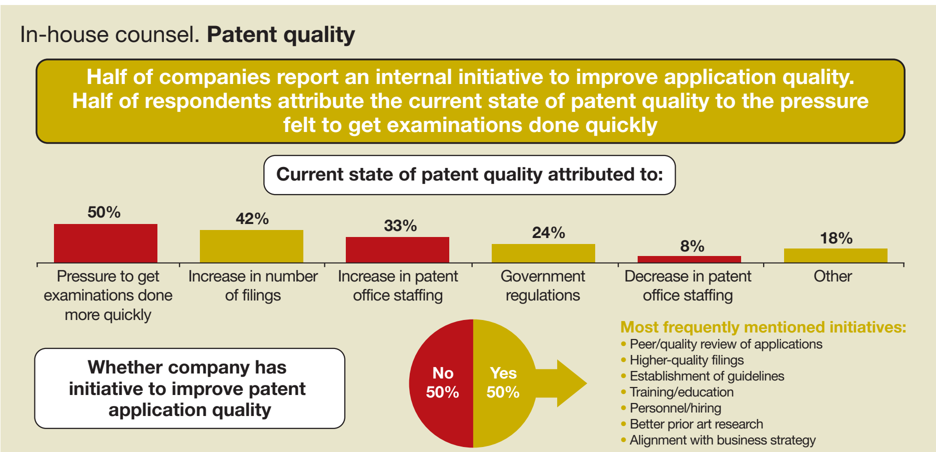


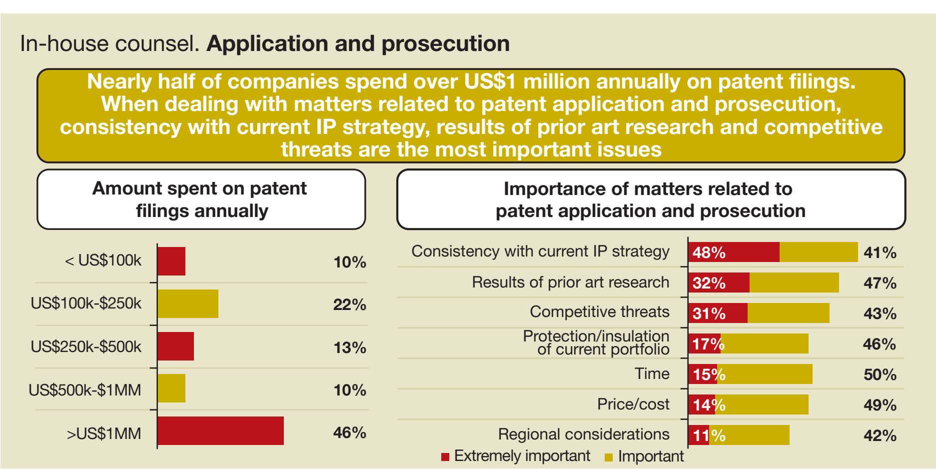
opportunity for competitive advantage for nimble companies with aggressive IP programmes.

In the company responses, only 35% of respondents report that senior management is actively involved in IP strategy; just 25% put enforcement in the top three IP issues; and only 34% do the same for monetisation. The two top IP issues are filing patent applications and controlling costs; while 52% say that the biggest IP threat is that their own IP programme lacks resources.

If a company puts itself in that 25% to 35% minority that has senior management involvement in IP strategy, and proactively







pursues enforcement and monetisation of its IP rights as a priority and adequately funds its own IP efforts, there is an opportunity for advantage for a company in distinguishing itself from the competition.

This, in turn, will put the company ahead of the 65% to 75% of survey respondents that have no senior management participation in their IP programme, do not pursue enforcement and monetisation of their IP portfolios as a priority, are dominated by the low-cost accumulation of passive, under-utilised, defensive patent portfolios and under-fund their IP programmes.

The minority of companies that proactively pursue IP programmes as profitable investments to be maximised should see increases in market share, margins and stock price which outperform the majority of companies that see their IP programmes as defensive, passive, overhead items to be rationed.

We can also expect that investment funds will be increasingly interested in identifying those top-tercile companies that are IP aggressive, as opposed to those bottom two-thirds companies that are IP passive.

We see an increasing amount of work with management that seeks to move into the top tercile, and with investors who seek to measure and identify such top performers. The development of effective IP metrics is key to these efforts for both management and investors.

Horacio Gutierrez, Corporate Vice President and Deputy General Counsel, Microsoft Corporation, US

Many of the 2011 survey results closely reflect our views: the increasing importance of patent rights in China; perception of rapid improvements in patent examination at SIPO; the practical globalisation of IP; and the strongly held belief that patents play a crucial role in business strategy and success. In several respects, the results also point up the ever-present tension between quality and cost containment, which has been a key focus area for Microsoft for many years.

Perhaps the most interesting are the responses regarding threats to IP portfolios. As a company that has spent close to US$100 million annually on litigation costs (mostly defensive), we certainly have concerns about the high cost of either bringing or defending a patent infringement suit. However, more than costs, we strongly share the concerns regarding backlogs at major patent offices and, in some

The message

jurisdictions, the perplexing inhospitable environment and uncertainty over patent eligibility of inventions in fields of technology such as computer-implemented inventions. We see chronic underfunding of certain patent offices as one of the most serious long-term problems facing the worldwide patent system, and also believe that focused efforts internationally from those opposed to robust patent protection continue to pose a threat to the ability of innovators to obtain and enforce patents.

Robert Harrison, 24IP Law Group, Germany

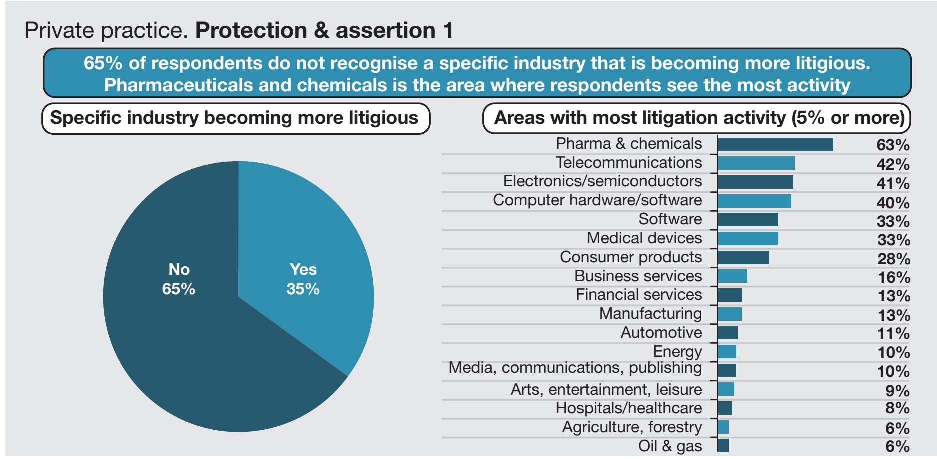
The survey is fascinating – it is very interesting to see the different perspectives from both sides of the fence.

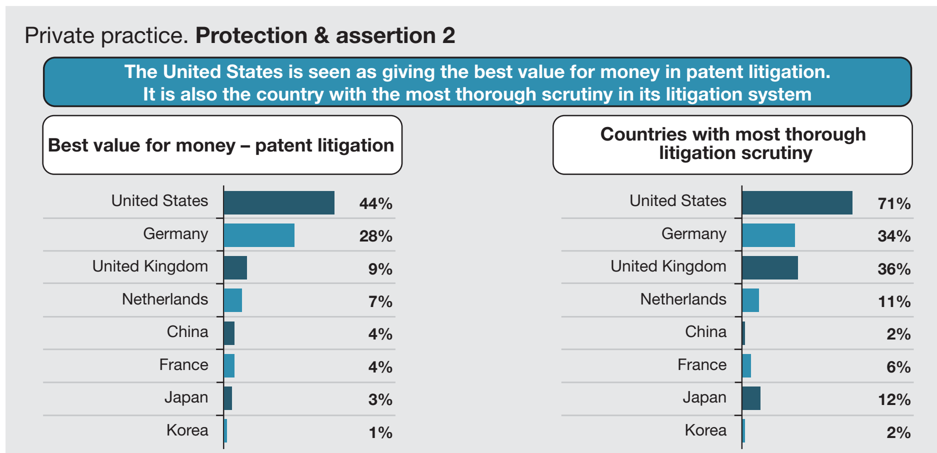
It's clear that the number one priority for both private practice and in-house counsel is the bread and butter of the IP profession: ensuring that inventions are given the best possible protection. It's the top issue for in-house counsel and the top two patent-related issues for private practice.

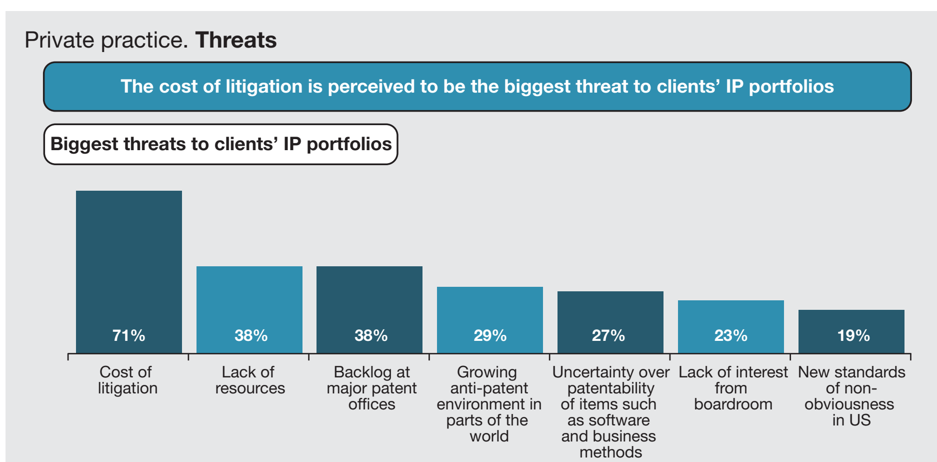
But look how business and law firms differ in the issue of costs. It's the number two priority for in-house counsel, but only tangentially features on the radar screen of private practice (13% think that billing clients is one of the top three business issues). What a discrepancy. There's clearly an issue here.

Intriguingly, the more strategic areas for the management of intellectual property (in-licensing or out-licensing; due diligence) are way down the list. Why is that? Clearly, the global financial crisis put a stop to many such activities as companies concentrated on saving their core businesses. But we also see the emergence of specialised boutiques doing such work – thus, even the bigger private practices, with their attempts to establish one-stop shops and add intellectual asset management to their services, may be unable to compete against the specialised boutique firms. The chart showing that private practice would like to help their clients commercialise their inventions shows that commercialisation is an area in which private practice would like to be involved.

Patent quality is clearly important to all of the players in the IP space and both in-house counsel and private practice see that all of the major five offices are improving. Everybody perceives a massive increase in quality from China, which is certainly borne out by my experience. There's been a lot of criticism in the past few months over China's government-led initiative to







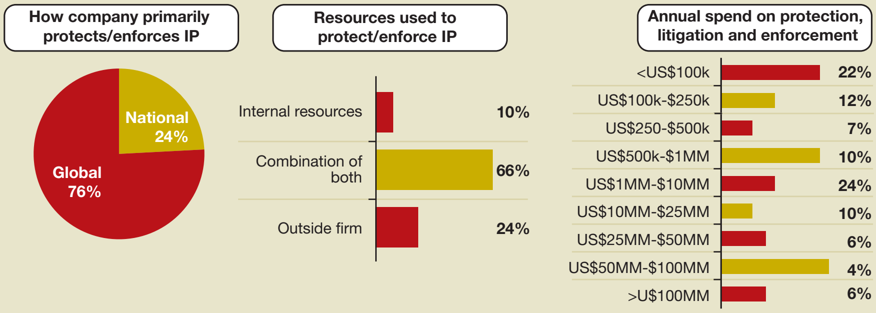
increase the number of patents coming out of the country. We should remember that SIPO has publicly noted that many of the filed applications are not of the highest quality – and the survey demonstrates clearly the efforts that SIPO has put into improving quality. The EPO is clearly seen by all as having the highest patent quality.

Jackie Maguire, CEO Coller IP Management, co-chair of the International IP Strategists Association (INTIPSA), UK

As always, and unsurprisingly, cost management comes near the top of the list of top IP issues, but the level of concern

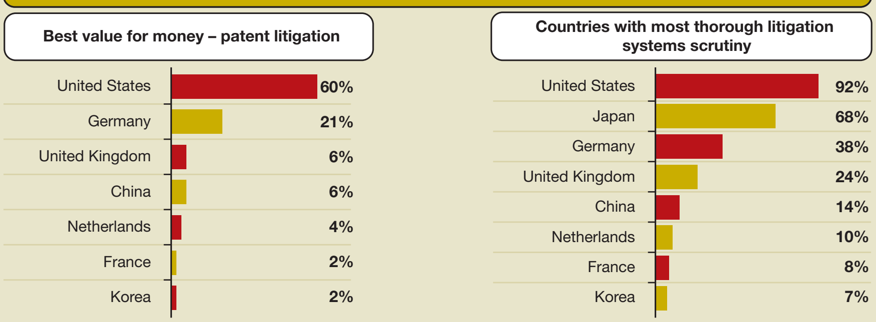
In-house counsel. **Protection & assertion**

The majority of companies protect/enforce IP globally, most commonly using a combination of internal resources and an outside firm. Half of companies spend more than US$1 million annually on protection and enforcement



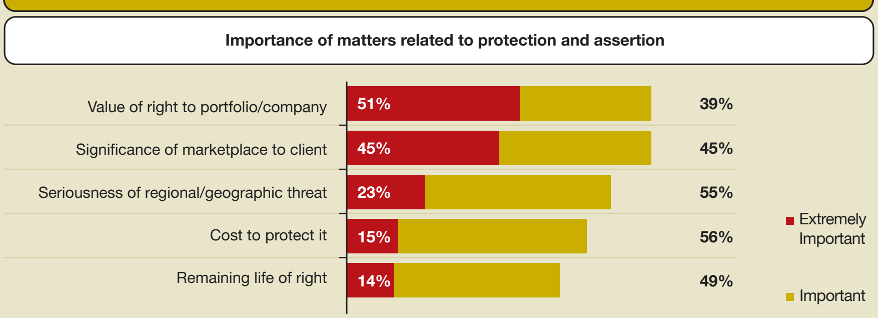
In-house counsel. **Protection & assertion**

The United States is seen as giving the best value for money in patent litigation. It is also the country with the most thorough scrutiny in its litigation system



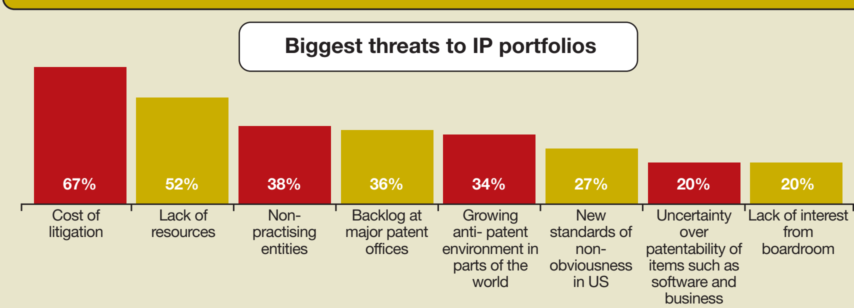
In-house counsel. **Protection & assertion**

When dealing with matters related to patent prosecution and assertion, value of right to the portfolio/company and significance of the marketplace are the most important issues



In-house counsel. **Threats**

The cost of litigation and lack of resources are perceived to be the biggest threats to IP portfolios



over "ensuring that the right inventions are prosecuted" is intriguing. Is this generally the biggest strategic issue within business, or is this a reflection of the natural perspective of chief counsel and attorneys who are highly represented in the respondent profile?

Perhaps in alignment with the above comment, there is a strong focus on patenting matters in the responses to this survey, which in one sense is very positive; but it does appear to be at the expense of the other intangible assets, such as know-how, relationships and branding, that often contribute significantly to company value.

The cost of litigation and a lack of resources are listed as the biggest threats to IP portfolios – and presumably this also means that some companies are not keen or able to maintain large portfolios as a result.

So many companies – particularly smaller start-ups – have a poor perspective on IP, based on a lack of knowledge and/or unsuccessful experiences of using the patenting system which have resulted in unexpected costs, including litigation. IP is then seen as a cost burden rather than an essential asset to the business. This unfortunately detrimentally affects their approach to developing a sound IP strategy. It is good to remember that developing a sound IP strategy is not just about patents – but it is about everyone in the business understanding the company's strengths and weaknesses, and the part that IP plays in protecting and defending a competitive position. But if the possibility of litigation and the resources required to support the business position are key to its success, this needs to be built into the IP strategy, with scenarios and an action plan for all to understand at board level. So often in business generally, it is not.

Béatrix de Russé, Executive Vice-President, IP and Licensing, Technicolor, France

This survey demonstrates a trend towards increased awareness of IP in companies generally and, more particularly, a focus on patent quality and emerging countries. What strikes me is the importance of IP for two categories of companies: the small ones (it would be interesting to know whether these are mainly start-ups pushed by their financial investors to invest in IP); and the very big ones (as would be expected). The medium-sized companies need to put more efforts into IP to protect their products/markets, defend themselves against competition and, finally, increase their revenues though monetisation.

“We need to encourage the EU at least to develop a unified patent and litigation system, China to enforce the laws it established a while ago neutrally and impartially… and the US to focus on the quality of patents granted by the USPTO”

The views on the top IP issues, as well as most of the survey results, reflect my own experience well. It is clear that ensuring that the right inventions are protected while managing costs is key to efficient patent portfolio management. Protecting inventions which would be useful neither for your own business nor for monetisation makes no sense and entails unnecessary costs – hence the need to file only relevant patents and constantly scrutinise the portfolio to make sure that it is aligned with your IP strategy and needs.

It is obvious that patenting is critical to the success of IP organisations and not really surprising that only a small number of companies find that patenting is in perfect alignment with their business strategy. This may be due to the various changes in companies' overall strategies. In time, these may differ from previous ones, thereby creating a discrepancy between the patent portfolio and new business views. However, this may be an occasion for opportunities in systematic enforcement of the patent portfolio without jeopardising the new businesses!

As to senior leaders' views of and involvement in IP, no doubt the 35% which understand the value of IP are with those companies which monetise their rights through licensing or strategic deals. While those who have a limited interest probably use IP as a defensive or protective tool.

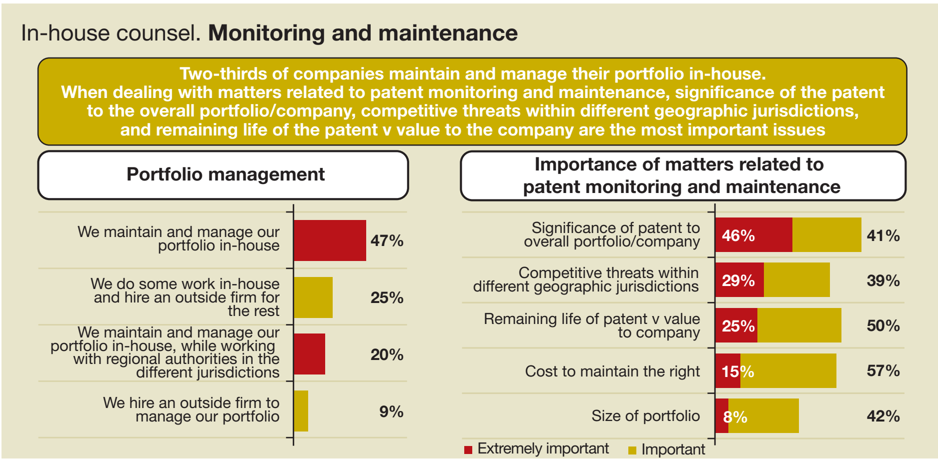
The countries where IP is considered important are obviously the traditional US and EU. It is interesting to note, though, that India and Brazil are emerging; this is in line with our experience. We have always systematically filed our inventions in China, and our most important ones in India and Brazil too. This is long-term investment: in spite of our big portfolio in China, we have not yet been able to get a substantial licensing income from this country, although it is slowly starting to evolve.

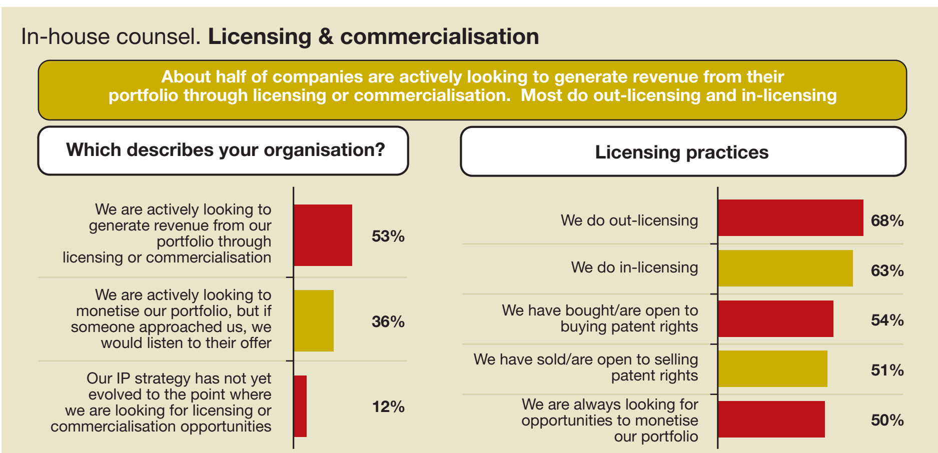
The quality of patents is indeed essential when you want to monetise them, and given the very high enforcement cost, it is probably more important for big companies which have the financial means to do so. Small companies will probably refuse to pay more for high-quality patents and will prioritise the number they have instead.

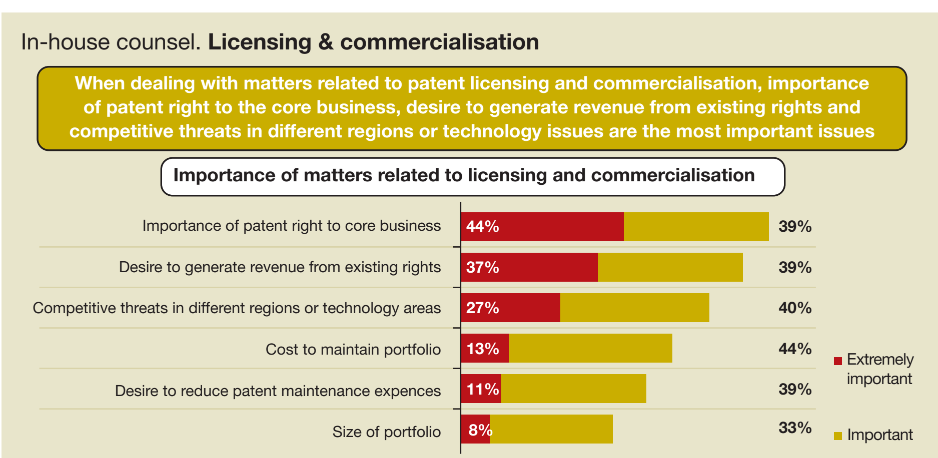
As the CIPO of a company monitoring a portfolio of 40,000-plus patents, and one that is very active in monetisation, I can only agree with the conclusions of the review with regard to litigation, while regretting that only the US has a thorough litigation system and mainly regretting its tremendous cost. We need to encourage the EU at least to develop a unified patent and litigation system, China to enforce the laws it established a while ago neutrally and impartially...and the US to focus on the quality of patents granted by the USPTO with a view to reducing the need to send patents to courts to determine their real quality and value.

Audrey Yap, Managing Partner, Yu Sarn Audrey & Partners, Singapore

On the top IP issues side, it appears from the findings that most respondents are still in the build-the-portfolio phase (which is consistent with the pyramid of IP development/IP management within organisations that the Gathering has come up with); although exploitation in the form of “finding ways to make money” is a close third at 32% and is again echoed in “assessing out licensing opportunities” at 20%. If this is combined (52%), it is more than the 44% indicated for “ensuring that the right inventions are prosecuted”, and would instead be the top priority. This







affects the analysis, because if you consider the combined numbers, the majority of respondents are moving in the profit category, where revenue generation from IP becomes the more important priority and the mandate given by management is to extract value. In fact, this is reflected in numbers that are almost identical in the graphic covering licensing and commercialisation, which shows that 53% of respondents are actively looking to generate revenue.

It is interesting that for the patent quality graphic, peer review is the top-mentioned initiative to improve things. Are we moving towards the way of academics, who use peer review as a mechanism to keep researchers honest and publications at a certain standard?

When it comes to application and prosecution, I wonder how the results would look if we turned the question to ask what was actually spent in achieving quality. Here it is almost a given that if asked, respondents would say, "Yes, quality is important". But once you number crunch and it comes down to dollars and cents, does such a response actually relate to what they have done? When budgets were cut, did the numbers of patent filings really go down while quality was maintained? How was this done?

It is very interesting to read that the majority of respondents (who are from North America and Europe) spend over US$1 million annually on protecting and asserting their rights. In the WIPO regional study I conducted in 2005 for ASEAN countries on a similar theme, very few respondents indicated that they asserted their rights; in fact, in some categories it was nil – never, ever enforced! Perhaps this explains the dearth of IP management – where is the revenue? However, what we found interesting from that 2005 study was that the number of respondents which indicated they asserted rose when you covered the enterprises (as opposed to, say, research institutes). Hence, finance is a key motivator, and this correlates to the US giving the greatest value in litigation: they protect because it gives a return. iam

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