Tenth Annual Searle Center/USPTO Conference on Innovation Economics
Thursday, June 22, 2017 — Friday, June 23, 2017

Northwestern University School of Law
Wieboldt Hall #147
340 E. Superior Street, Chicago, IL, 60611

This conference is organized by Daniel F. Spulber with the help of Pere Arqué-Castells and Justus Baron.

Thursday, June 22

9:00 a.m.  Registration Check-In (1st Floor of Wieboldt Hall)
Breakfast (Wieboldt Hall #540)

10:00  Welcome and Introduction to the Conference (Wieboldt Hall #147)
Matthew L. Spitzer, Howard and Elizabeth Chapman Professor and Director, Searle Center on Law, Regulation, and Economic Growth at Northwestern University Pritzker School of Law
Daniel F. Spulber, Elinor Hobbs Distinguished Professor of International Business, Kellogg School of Management and Research Director, Searle Center on Law, Regulation, and Economic Growth
Alan C. Marco, Chief Economist, U.S. Patent and Trademark Office

10:00-11:30  Session One—Entrepreneurship and Innovation (Wieboldt Hall #147)
Session Chair: Pere Arque-Castells, Searle Center on Law, Regulation, and Economic Growth, Northwestern Pritzker School of Law

Creative Destruction and Strategic Protection: Evidence from Pharmaceutical Patenting
Alan C. Marco, Chief Economist, U.S. Patent and Trademark Office
Charles A. deGrazia, U.S. Patent and Trademark Office (ADDX Corporation) and Royal Holloway, University of London*
Discussant: Benjamin Balsmeier, University of Luxembourg

Finding Mr. Schumpeter: An Empirical Study of Competition and Technology Adoption
Jeffrey T. Macher, McDonough School of Business, Georgetown University*
Nathan H. Miller, McDonough School of Business at Georgetown University
Matthew Osborne, University of Toronto, Rotman School of Management
Discussant: **Asrat Tesfayesus**, U.S. Patent and Trademark Office

*Entrepreneurship and the American Dream: How far does the Upward Mobility Ladder Reach?*

**Sarada**, Wisconsin School of Business, University of Wisconsin-Madison*

**Oana Tocoian**, Claremont McKenna College

Discussant: **Martin Murmann**, Centre for European Economic Research (ZEW), Mannheim, Germany and Institute for Employment Research (IAB), and University of Zurich, Switzerland

*Entrepreneurial Migration*

**Jorge Guzman**, MIT Sloan School of Management

Discussant: **Supradeep Dutta**, SUNY Buffalo, School of Management

11:30-12:30 **Lunch** (Wieboldt Hall #540)

12:30-2:30 **Session Two— Patent Litigation and Public Policy** (Wieboldt Hall #147)

Session Chair: **Frank R. Lichtenberg**, Columbia University

*Patent Assertion Entity Activity: An FTC Study*

**Julie Carlson**, Federal Trade Commission

Discussant: **David L. Schwartz**, Northwestern Pritzker School of Law

*Pharmaceutical Patent Citations and Real Value*

**David S. Abrams**, University of Pennsylvania Law School*

**Bhaven N. Sampat**, Columbia University, Mailman School of Public Health and NBER

Discussant: **Xi Xiong**, Economics Department, New York University

*Patents and Cumulative Innovation –Evidence from Post-Grant Patent Oppositions*

**Fabian Gaessler**, Max Planck Institute for Innovation and Competition,

**Dietmar Harhoff**, Max Planck Institute for Innovation and Competition and Munich School of Management, Ludwig-Maximilians-University, and Centre for Economic Policy Research (CEPR)*

**Stefan Sorg**, Max Planck Institute for Innovation and Competition and Munich Graduate School of Economics, Ludwig-Maximilians-University

Discussant: **Christian Helmers**, Leavey School of Business, Santa Clara University

2:30-3:00 **Break** (Wieboldt Hall #150)

3:00-5:00 **Parallel Session Three A—Patent Examination and Innovation** (Wieboldt Hall #147)

Session Chair: **Alan C. Marco**, Chief Economist, United States Patent and Trademark Office

*Screening for Patent Quality: Examination, Fees and the Courts*

**Mark Schankerman**, London School of Economics and CEPR*

**Florian Schuett**, Tilburg University

Discussant: **Scott Hiller**, Fairfield University
Low-Quality Patents in the Eye of the Beholder: Evidence from Multiple Examiners
Gaëtan de Rassenfosse, École polytechnique fédérale de Lausanne (EPFL)*
Adam B. Jaffe, Motu Economic and Public Policy Research and Queensland University of Technology
Elizabeth Webster, Centre for Transformative Innovation, Swinburne University of Technology
Discussant: Michael A. Verba, Tilburg School of Governance, Tilburg University

Patent Prosecution and the Timing of Licensing
Ayfer Ali, Carlos III de Madrid
Iain M. Cockburn, Boston University, Questrom School of Business and NBER*
Discussant: Justus Baron, Searle Center on Law, Regulation, and Economic Growth, Northwestern Pritzker School of Law

The Effect of Patent Protection on Inventor Mobility
Eduardo Melero, Universidad Carlos III de Madrid*
Neus Palomeras, Universidad Carlos III de Madrid
David Wehrheim, Universidad Carlos III de Madrid
Discussant: Henry (Hyun Jong) Na, The George Washington University

Parallel Session Three B—Education, Research, and Innovation
(Wieboldt Hall #250)
Session Chair: Jeffrey T. Prince, Kelley School of Business, Indiana University

Samantha Zyontz, MIT Sloan School of Management*
Neil Thompson, MIT Sloan School of Management
Discussant: Scott Bryan Guernsey, Michael F. Price College of Business, The University of Oklahoma

The Role of Universities in Local Invention: Evidence from the Establishment of U.S. Colleges
Michael Andrews, Department of Economics, University of Iowa
Discussant: Roberto Fontana, Department of Economics and Management University of Pavia and ICRIOS-Bocconi University

Scientific Education and Innovation: From Technical Diplomas to University STEM Degrees
Nicola Bianchi, Kellogg School of Management, Northwestern University
Michela Giorelli, University of California, Los Angeles
Discussant: Annamaria Conti, Georgia Institute of Technology, Scheller College of Business

On the Firms’ Decision to Hire Academic Scientists
Sarah Parlane, School of Economics, University College Dublin*
Catalina Martínez, Institute of Public Goods and Policies, Spanish National Research
Council (CSIC-IPP)
Discussant: Anna Toldrà-Simats, Universidad Carlos III de Madrid

5:00-6:00 Cocktail Reception (Wieboldt Hall #440)
6:00 Dinner (Wieboldt Hall #540)
7:00 Keynote Address

Introduction
Daniel F. Spulber

*European Commission's Economics Research Agenda for the EU Internal Market*
Kamil Kijjanski, Chief Economist, European Commission Internal Market and Industry Department

Friday, June 23

8:00 a.m. Breakfast (Wieboldt Hall #540)
9:00-11:00 Session Four—Financing Innovation (Wieboldt Hall #147)
Session Chair: Stuart Graham, Georgia Institute of Technology, Scheller College of Business

*Firms' Innovation Strategy under the Shadow of Analyst Coverage*
Bing Guo, Universidad Carlos III de Madrid, Business and Administration Department
David Pérez-Castrillo, Universitat Autònoma de Barcelona and Barcelona GSE*
Anna Toldrà-Simats, Universidad Carlos III de Madrid
Discussant: Teng Wang, Board of Governors of the Federal Reserve System

*CEO Evaluation Horizons and Innovation*
Lingtian Kong, Rotterdam School of Management, Erasmus University, Department of Finance
Discussant: Elvira Sojli, University of New South Wales School of Banking and Finance

*Selling Innovation in Bankruptcy*
Song Ma, Yale School of Management*
Joy Tianjiao Tong, Duke University
Wei Wang, Queen’s University
Discussant: Wing Wah Tham, University of New South Wales School of Banking and Finance

*Large Firm Advantage and Entrepreneurial Disadvantage: How Non-competes Increase Market Concentration*
Hyo Kang, Haas School of Business, UC Berkeley*
Lee Fleming, Fung Institute for Engineering Leadership, UC Berkeley
Discussant: Martin Hud, Economics of Innovation and Industrial Dynamics, Centre for
European Economic Research (ZEW)

11:00-11:15  **Break** (Wieboldt Hall #150)

11:15-12:45  **Parallel Session Five A—Competition and Incentives to Innovate** (Wieboldt Hall #147)
Session Chair: Pierre Larouche, Tilburg University and Northwestern Pritzker School of Law

*Strategic Incentives for Innovations and Market Competition*
Evangelia Chalioti, Yale University, Department of Economics
Konstantinos Serfes, Drexel University, School of Economics
Discussant: Joaquin Poblete, Pontificia Universidad Católica de Chile, Business School

*Mergers in Innovative Industries: The Role of Product Market Competition*
Guillermo Marshall, Department of Economics, University of Illinois at Urbana-Champaign
Álvaro Parra, Sauder School of Business, University of British Columbia*
Discussant: Francisco Ruiz-Aliseda, Pontificia Universidad Católica de Chile, Business School

*Innovation, Intellectual Property, and the Role of Competition*
Jonathan Lee, Queen’s University, Department of Economics
Discussant: Francisco Ruiz-Aliseda, Pontificia Universidad Católica de Chile, Business School

Parallel Session Five B—Technology Standards and Patent Boxes (Wieboldt Hall #250)
Session Chair: Justus Baron, Searle Center on Law, Regulation, and Economic Growth, Northwestern Pritzker School of Law

*The Ties that Bind: Railroad Gauge Standards, Collusion, and Internal Trade in the 19th Century U.S.*
Daniel P. Gross, Harvard Business School and NBER
Discussant: Francesco Di Lorenzo, Copenhagen Business School (CBS), Strategic Management and Globalization (SMG) Department

*Learning When to Quit*
Emanuele Tarantino, University of Mannheim, Department of Economics, and CEPR*
Bernhard Ganglmair, University of Texas at Dallas
Timothy Simcoe, Boston University & NBER
Discussant: Nicholas Pairolero, Economist, United States Patent and Trademark Office

*Patent Boxes and the Relocation of Intellectual Property*
Laurie Ciaramella, Mines ParisTech, PSL - Research University, CERNA
Discussant: Xiaoshu Bei, Fuqua School of Business, Duke University
12:45-1:30  Lunch (Wieboldt Hall #540)

1:30-3:00  Session Six—Intellectual property and Innovation (Wieboldt Hall #147)
Session Chair: Stijepko Tokic, Associate Professor and Department Chair, Northeastern Illinois University

*Does Winning a Patent Race Lead to More Follow-on Innovation?*
Neil C. Thompson, MIT Sloan School of Management
Jeffrey M. Kuhn, UC Berkeley Haas School of Business
Discussant: Julian Atanassov, University of Nebraska, College of Business Administration

*The Inverse Cournot Effect in Royalty Negotiations with Complementary Patents*
Gerard Llobet, CEMFI and CEPR
Jorge Padilla, Compass Lexecon
Discussant: Avik Charkrabarti, University of Wisconsin, Milwaukee

*The Impact of Patent Protection on R&D: Evidence Using Export Markets*
Joël Blit, University of Waterloo, Department of Economics
Mauricio Zelaya, NERA Economic Consulting
Discussant: Zack Liu, Department of Finance, Bauer College of Business, University of Houston; Department of Finance, McCombs School of Business, University of Texas at Austin

3:00  Adjourn

*Presenters are indicated with an *