Eighth Annual Searle Center Conference on Innovation Economics
Thursday, June 18, 2015 — Friday, June 19, 2015

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 18

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

10:20     Welcome
           Introduction to the Conference
           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

10:30-12:00  Session One— Markets and the Value of Innovation
Session Chair: Pere Arqué-Castells, Research Associate, Project on Innovation
Economics, Searle Center on Law, Regulation, and Economic Growth, Northwestern University School of Law

How Inefficient are Markets for Technology?
Manuel Hermosilla,* Johns Hopkins University, Carey Business School
Yufei Wu, MIT, Economics Department
Discussant: Vincenzo Palermo, Munk School of Global Affairs, University of Toronto
The Strategic Value of Trademarks

Alan C. Marco, Chief Economist, U.S. Patent and Trademark Office

Amanda F. Myers, Economist, U.S. Patent and Trademark Office

Discussant: Daniel K.N. Johnson, Colorado College, Economics and Business Department

Pharmaceutical Profits and the Social Value of Innovation

David Dranove, Kellogg School of Management, Northwestern University

Craig Garthwaite, Kellogg School of Management, Northwestern University

Manuel Hermosilla, Johns Hopkins University, Carey Business School

Discussant: Melissa F. Wasserman, University of Illinois College of Law

12:00 Lunch (Wieboldt Hall #540)

1:00-3:00 Session Two—Technology Standards and Innovative Cooperation

Session Chair: Kirti Gupta, Director, Economic Strategy, Qualcomm Inc.

The Effect of Patent Pools on Patenting and Innovation; Evidence from Contemporary Technology Standards

Justus Baron, Research Associate, Project on Innovation Economics, Searle Center on Law, Regulation, and Economic Growth at Northwestern University

Tim Pohlmann, Mines ParisTech and Technische Universität Berlin

Discussant: Anne Layne-Farrar, Vice President, Charles River Associates

Standards, IPR, and Inventive Activity: Evidence from the IETF

Wen Wen, McCombs School of Business, The University of Texas at Austin

Chris Forman, Scheller College of Business, Georgia Institute of Technology

Sirkka Jarvenpaa, McCombs School of Business, The University of Texas at Austin

Discussant: Jeff Prince, Kelley School of Business, Indiana University

The Impact of R&D Cooperations on Drug Variety Offered on the Market: Evidence from the Pharmaceutical Industry

Tannista Banerjee, Auburn University, Department of Economics

Ralph B. Siebert, Purdue University, Department of Economics, Krannert School of Management

Discussant: Daniel K.N. Johnson, Colorado College, Economics and Business Department

Strategic Collaboration in Dynamic R&D Competitions

Andrea Blasco, Institute for Quantitative Social Science, Harvard University

Discussant: Francisco Ruiz-Aliseda, Ecole Polytechnique, Department of Economics
3:00-3:30  **Break** (Wieboldt Hall #150)

3:30-5:30  **Session Three—Patent Applications and Examination**
Session Chair: **Richard Jensen**, Department of Economics, University of Notre Dame

*Patent Litigation and USPTO Trials: Implications for Patent Examination Quality*
- **Alan C. Marco**,* Chief Economist, U.S. Patent and Trademark Office
Discussant: **Steffen Juranek**, Assistant Professor, NHH Norwegian School of Economics

*Is the Time Allocated to Review Patent Applications Inducing Examiners to Grant Invalid: Evidence from Micro-Level Application Data*
- **Michael Frakes,*** Northwestern University School of Law
- **Melissa Wasserman**, University of Illinois College of Law
Discussant: **Sabrina Di Addario**, Economist, Bank of Italy, Roma Branch, Economic Research Unit

*Ex ante Information Provision and Innovation: Natural Experiment of Herbal Patent Prior Art Adoption at the USPTO and EPO*
- **Prithwiraj (Raj) Choudhury,*** Harvard Business School
- **Tarun Khanna**, Harvard Business School
Discussant: **Pere Arqué-Castells**, Research Associate, Project on Innovation Economics, Searle Center on Law, Regulation, and Economic Growth, Northwestern University School of Law

*The Economics of Patent Backlog*
- **Alexandra K. Zaby**,* University of Tuebingen, School of Business and Economics
- **Gaetan de Rassenfosse**, Ecole polytechnique fédérale de Lausanne, College of Management
Discussant: **Francisco Ruiz-Aliseda**, Ecole Polytechnique, Department of Economics

5:30-6:30  **Cocktail Reception** (Wieboldt Hall #440)

6:30  **Dinner** (Wieboldt Hall #540)

7:30  **Keynote Address**
*Technology Standards and Standard Setting Organizations*
Alden Abbott, Deputy Director of the Edwin Meese III Center for Legal and Judicial Studies and the John, Barbara, and Victoria Rumpel Senior Legal Fellow, The Heritage Foundation

Friday, June 19

8:00 a.m. Breakfast (Wieboldt Hall #540)

9:00-11:00 Session Four—Financing and Innovation
Session Chair: Ivan Png, NUS Business School, National University of Singapore

Creditor Rights and Innovation: Evidence from Patent Collateral
William Mann, Anderson School of Management, UCLA
Discussant: Pere Arqué-Castells, Research Associate, Project on Innovation Economics, Searle Center on Law, Regulation, and Economic Growth, Northwestern University School of Law

Independent Boards and Innovation
Benjamin Balsmeier,* University of Paderborn, Dept. of Management, and University of Münster, Institute for Organisational Economics
Lee Fleming, Coleman Fung Institute for Engineering Leadership, University of California, Berkeley
Gustavo Manso, Haas School of Business, University of California, Berkeley

Corporate Income Taxes, Financial Constraints and Innovation
Julian Atanassov,* Department of Finance, Lundquist College of Business, University of Oregon
Xiaoding Liu, Department of Finance, Lundquist College of Business, University of Oregon
Discussant: Brian Wolfe, School of Management, State University of New York – Buffalo

Venture Capital Influence on Innovation: A Fund-Level Perspective
Supradeep Dutta, SUNY Buffalo - School of Management
Discussant: Rajeev K. Goel, Illinois State University

11:00-11:15 Break (Wieboldt Hall #150)
11:15-12:45  **Session Five— Incentives to Innovate**  
Session Chair: **Julie Carlson**, Economist, Federal Trade Commission, Bureau of Economics

*New Ideas in Invention*

**Mikko Packalen**,* University of Waterloo, Department of Economics  
**Jay Bhattacharya**, Stanford University  
Discussant: **Christian Helmers**, Santa Clara University, Leavey School of Business, Economics Department

*Individual versus Institutional Ownership of University-Discovered Inventions*

**Dirk Czarnitzki**,* KU Leuven, Dept. of Managerial Economics, Strategy and Innovation and Centre for European Economic Research (ZEW)  
**Thorsten Doherr**, Centre for European Economic Research (ZEW) and University of Luxembourg  
**Katrin Hussinger**, University of Luxembourg, Centre for European Economic Research (ZEW) and KU Leuven, Dept. of Managerial Economics, Strategy and Innovation  
**Paula Schliessler**, KU Leuven, Dept. of Managerial Economics, Strategy and Innovation and Centre for European Economic Research (ZEW)  
**Andrew A. Toole**, Economic Research Service, US Dept. of Agriculture and Centre for European Economic Research (ZEW)  
Discussant: **Christian Helmers**, Santa Clara University, Leavey School of Business, Economics Department

*The Value of Entrepreneurial Failures: Task Allocation and Career Concerns*

**Andrea Canidio**,* Department of Economics, Central European University  
**Patrick LeGros**, Université libre de Bruxelles (ECARES),  
Discussant: **Andrea Mantovani**, Department of Economics, University of Bologna

12:45-1:30  **Lunch** (Wieboldt Hall #540)

1:30-3:30  **Session Six—Effects of Patents on Innovation**  
Session Chair: **Justus Baron**, Research Associate, Project on Innovation Economics, Searle Center on Law, Regulation, and Economic Growth, Northwestern University School of Law

*Effects of Patent Rights On Industry Structure and R&D*

**Tolga Caskurlu**, University of Amsterdam Business School  
Discussant: **Darren Filson**, Robert Day School of Economics and Finance, Claremont McKenna College
Patents and the Success of Venture-Capital Backed Startups: Using Examiner Assignment to Estimate Causal Effects
Patrick Gaulé, CERGE-EI
Discussant: Béatrice Dumont, University Paris XIII Sorbonne Paris Cité & College of Europe

Strategic Secrecy of Pending Patents
Bernhard Ganglmair, The University of Texas at Dallas, Naveen Jindal School of Management
Jong-Min Oh, The University of Texas at Dallas, Naveen Jindal School of Management
Discussant: Gaston Llanes, School of Business Administration of the Catholic University of Chile (UC)

Intellectual Property Protection and Financial Markets: Patenting vs. Secrecy
Nishant Dass, Scheller College of Business, Georgia Institute of Technology
Vikram Nanda, Rutgers Business School,
Steven Chong Xiao, Rutgers Business School
Discussant: Béatrice Dumont, University Paris XIII Sorbonne Paris Cité & College of Europe

3:30 Adjourn

Presenters are indicated with an *