



Ninth Annual Searle Center/USPTO Conference on Innovation Economics

Thursday, June 23, 2016 — Friday, June 24, 2016

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 23

- 9:00 a.m. **Registration Check-In** (1st Floor of Wieboldt Hall)
Continental Breakfast (Wieboldt Hall #150)
- 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, United States Patent and Trademark Office
- 10:00-11:30 **Session One—Innovation and Entrepreneurship** (Wieboldt Hall #147)
Session Chair: **George Bittlingmayer**, University of Kansas School of Business
- Prominent Investor Influence on Startup CEO Replacement and Performance*
Annamaria Conti, Scheller College of Business Georgia Institute of Technology*
Stuart J.H. Graham, Scheller College of Business Georgia Institute of
Technology
Discussant: **Keke Sun**, School of Management, Pontificia Universidad Catolica
de Chile and MIPP

Knowledge Creates Markets: The Influence of Entrepreneurial Support and Patent Rights on Academic Entrepreneurship

Dirk Czarnitzki, KU Leuven, Dept. of Managerial Economics, Strategy; Innovation and Centre for European Economic Research (ZEW)

Thorsten Doherr, University of Luxembourg; Centre for European Economic Research (ZEW)

Katrin Hussinger, University of Luxembourg; Centre for European Economic Research (ZEW); KU Leuven, Dept. of Managerial Economics, Strategy and Innovation

Paula Schliessler, KU Leuven, Dept. of Managerial Economics, Strategy and Innovation; Centre for European Economic Research (ZEW)

Andrew A. Toole, U.S. Patent and Trademark Office*

Discussant: **Roberto Fontana**, Department of Economics and Management, University of Pavia & ICRIOS-Bocconi University

The Life Cycle of Corporate Venture Capital

Song Ma, Yale School of Management

Discussant: **Philippe Gorry**, University of Bordeaux

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

12:30-2:30 **Session Two—Patents and Innovation** (Wieboldt Hall #147)

Session Chair: **Yann Ménière**, Chief Economist, European Patent Office

Patent Rights and Innovation by Small and Large Firms

Alberto Galasso, Rotman School of Management, University of Toronto

Mark Schankerman, London School of Economics and CEPR*

Discussant: **Pere Arqué-Castells**, Searle Center on Law, Regulation, and Economic Growth, Northwestern Pritzker School of Law

Buyer Behavior in Markets for Technology: Technology Proximity between Firm Portfolio and In-Licensed Patents

Ayfer Ali, Universidad Carlos III de Madrid*

Iain Cockburn, Questrom School of Business, Boston University

Discussant: **Michael Peneder**, Austrian Institute of Economic Research (WIFO)

Investment Channels in Innovation and Profit Windfalls from Patent Term Extensions

Shenje Hshieh, UCLA Anderson School of Management

Discussant: **Nadzeya Laurentsyeva**, Ludwig-Maximilians University, Munich

Shared Ownership of Intangible Property Rights: The Case of Patent Co-Assignments

Andrea Fosfuri, Bocconi University and CRIOS

Christian Helmets, Leavey School of Business, Santa Clara University*

Catherine Roux, University of Basel

Discussant: **Asrat Tesfayesus**, U.S. Patent and Trademark Office

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

3:00-5:00 **Session Three—Information and Innovation** (Wieboldt Hall #147)
Session Chair: **Pere Arqué-Castells**, Searle Center on Law, Regulation, and
Economic Growth, Northwestern Pritzker School of Law

*(Crowd)funding Innovation: Financing Constraints, Price Discrimination
and Welfare*

Praveen Kumar, University of Houston

Nisan Langberg, University of Houston and TAU

David Zvilichovsky, Recanati Business School, Tel Aviv University*

Discussant: **Danmo Lin**, Robert H. Smith School of Business, University of
Maryland

Profit-Sharing, Wisdom of the Crowd, and Theory of the Firm

Jiasun Li, George Mason University

Discussant: **Noam Shamir**, Tel-Aviv University, Coller School of Management

Patents as Substitutes for Relationships

Alminas Zaldokas, HKUST*

Farzad Saidi, University of Cambridge

Discussant: **Hila Fogel-Yaari**, A.B. Freeman School of Business, Tulane
University

*The Location of Academic Institutions and Knowledge Flow to Industry: Evidence
from Simultaneous Discoveries*

Michaël Bikard, London Business School

Matt Marx, MIT Sloan School of Management*

Discussant: **Yasin Ozcan**, The National Bureau of Economic Research

5:00-6:00 **Cocktail Reception** (Wieboldt Hall #440)

6:00 **Dinner** (Wieboldt Hall #540)

7:00 **Keynote Address**

Introduction

Alan C. Marco, Chief Economist, United States Patent and Trademark Office

Economic Research Agenda of the European Patent Office

Yann Ménière, Chief Economist, European Patent Office

Friday, June 24

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

9:00-11:00 **Session Four—Technology Standards and Standard Essential Patents**
(Wieboldt Hall #147)

Session Chair: **Justus Baron**, Searle Center on Law, Regulation, and Economic Growth, Northwestern Pritzker School of Law

Licensing Standard Essential Patents with Costly Enforcement

Rafael C. de M. Ferraz, Télécom ParisTech, Department of Economics and Social Sciences, Paris*

Marc Bourreau, Télécom ParisTech, Department of Economics and Social Sciences, and CREST-LEI, Paris

Yann Meniere, Chief Economist, European Patent Office

Discussant: **Alexandra Zaby**, Eberhard Karls University Tuebingen, School of Business and Economics

Royalty Stacking and Standard Essential Patents: Theory and Evidence from the World Mobile Wireless Industry

Alexander Galetovic, Universidad de los Andes*

Kirti Gupta, Qualcomm Incorporated

Discussant: **Tobias Kretschmer**, Institute for Strategy, Technology and Organization, Munich School of Management, Ludwig-Maximilians-University München

Drivers for Companies' Entry into Standardization

Knut Blind, Technische Universität Berlin, Chair of Innovation Economics

Julius Rauber, Zeppelin University Friedrichshafen*

Discussant: **Sarah Parlane**, School of Economics, University College Dublin

Repeated Interaction in Standard Setting

Pierre Larouche, TILEC, Tilburg University

Florian Schuett, Economics Department and TILEC, Tilburg University*

Discussant: **Albert Banal-Estanol**, Universitat Pompeu Fabra

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

11:15-12:45 **Parallel Session Five A—Measurement in Patents and Innovation**
(Wieboldt Hall #147)

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

Measuring Innovation around the World

Ping-Sheng Koh, Hong Kong University of Science and Technology

David M. Reeb, National University of Singapore
Elvira Sojli, Rotterdam School of Management, Erasmus University*
Wing Wah Tham, Erasmus University, Tinbergen Institute
Discussant: **Béatrice Dumont**, University Sorbonne Paris Cité, CEPN-CNRS & College of Europe

Patent Citations: An Examination of the Data Generating Process

Jeffrey M. Kuhn, Haas School of Business, University of California Berkeley*
Kenneth A. Younge, Chair of Technology and Innovation Strategy, École Polytechnique Fédérale de Lausanne
Discussant: **Jonathan Lee**, Queen's University, Department of Economics

Does Patent Scope Affect Cumulative Innovation? Evidence from Claim Narrowing During USPTO Examinations

Jeffrey M. Kuhn, Haas School of Business, University of California Berkeley
Benjamin N. Roin, MIT Sloan School of Management
Neil C. Thompson, MIT Sloan School of Management*
Discussant: **Fabian Gaessler**, Max Planck Institute for Innovation and Competition

11:15-12:45 **Parallel Session Five B—Innovation and Competition** (Wieboldt Hall #250)
Session Chair: David Pérez-Castrillo, Universitat Autònoma de Barcelona and Barcelona GSE

Standing on the Shoulders of Midgets: Dominant Firms and Innovation Incentives

Luis Cabral, Stern School of Business, New York University
Discussant: **Chaim Fershtman**, Eitan Berglas School of Economics, Tel Aviv University

On the Optimal Timing of Innovation and Imitation

Etienne Billette de Villemeur, LEM, Université de Lille
Richard Ruble, EMLYON Business School & GATE-CNRS
Bruno Versaveel, EMLYON Business School & GATE-CNRS*
Discussant: **Alexei Alexandrov**, Consumer Financial Protection Bureau

Two Ways to the Top: Patent Races with Multiple Innovation Technologies

Michael J. Andrews, Department of Economics, University of Iowa
Discussant: **Evangelia Chalioti**, Yale University, Department of Economics

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

1:30-3:30 **Session Six—Public Policy Issues in Patents** (Wieboldt Hall #147)
Session Chair: Richard Jensen, University of Notre Dame

Key Success Drivers in Public Research Grants: Funding the Seeds of Radical Innovation in Academia?

David Pérez-Castrillo, Universitat Autònoma de Barcelona and Barcelona GSE

Albert Banal-Estañol, Universitat Pompeu Fabra
Inés Macho-Stadler, Universitat Autònoma de Barcelona and Barcelona GSE*
Discussant: **Julian Atanassov**, College of Business Administration, University of Nebraska

The Demographics of Inventors in the Historical United States

Sarada, Wisconsin School of Business, University of Wisconsin-Madison*
Michael J. Andrews, Department of Economics, University of Iowa
Nicolas L. Ziebarth, University of Iowa and NBER
Discussant: **Richard Miller**, Senior Economist, USPTO

Tort Reform and Innovation

Alberto Galasso, Rotman School of Management, University of Toronto*
Hong Luo, Harvard Business School
Discussant: **Geoffrey A. Manne**, International Center for Law & Economics

Privatization and Innovation: Productivity, New Products, and Patents in China

Yuyu Chen, Peking University Guanghua School of Management
Mitsuru Igami, Yale University, Department of Economics*
Mo Xiao, University of Arizona Eller College of Management
Discussant: **Roberto Álvarez**, University of Chile

3:30

Adjourn

*Presenters are indicated with an **