



Eleventh Annual Searle Center/USPTO Conference on Innovation Economics

Thursday, June 21, 2018 — Friday, June 22, 2018

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

This conference is organized by Daniel F. Spulber.
The scientific committee consisted of Pere Arqué-Castells, Alberto Galasso,
Christian Helmers, Ralph Siebert, and Daniel F. Spulber.

Thursday, June 21

- 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)
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
- 10:00-12:00 **Session One—Patents and Information** (Wieboldt Hall #147)
Session Chair: **Christian Helmers**, Santa Clara University
- Patents, Data Exclusivity, and the Development of New Drugs*
Fabian Gaessler, Max Planck Institute for Innovation and Competition
Stefan Wagner, ESMT European School of Management and Technology*
Discussant: **Bruno Versaevel**, Emlyon Business School
- Innovation and Risk under Ambiguity*
Abraham Ravid, Sy Syms School of Business, Yeshiva University*
Gabriela Coiculescu, Sy Syms School of Business, Yeshiva University
Yehuda Izhakian, Zicklin School of Business, Baruch College
Discussant: **Joaquin Poblete**, Pontificia Universidad Católica de Chile

A Wonderland after Alice: Abstraction and Uncertainty of Patentability

Nicholas Pairoloero, United States Patent and Trademark Office*

Jesse Frumkin, United States Patent and Trademark Office

Asrat Tesfayesus, United States Patent and Trademark Office

Andrew A. Toole, United States Patent and Trademark Office

Discussant: **Joël Blit**, Department of Economics, University of Waterloo

Notice Failure Revisited: Evidence on the Use of Virtual Patent Marking

Gaétan de Rassenfosse, Chair of Innovation and IP Policy, College of Management of Technology, Ecole polytechnique fédérale de Lausanne

Discussant: **Jenna Shrove**, Qualcomm Inc.

12:00-1:30 **Lunch** (Wieboldt Hall #540)

1:30-2:30 **Session Two—Innovation in the Long Run** (Wieboldt Hall #147)

Session Chair: **Alberto Galasso**, Rotman School of Management, University of Toronto

The Long-Run Impact of New Medical Ideas on Cancer Survival and Mortality

Frank R. Lichtenberg, Columbia University

Discussant: **Simona Gamba**, Department of Economics, University of Verona, Verona, Italy

Ideas-Driven Endogenous Growth and Standard-Essential Patents

Andrei Kirilenko, Imperial College Business School, Imperial College Business School*

Albina Neklyudova-Khairullina, Ecole polytechnique fédérale de Lausanne

Artem Neklyudov, University of Lausanne and SFI

Christopher Tucci, Ecole polytechnique fédérale de Lausanne

Discussant: **Iacopo Grassi**, University of Naples FEDERICO II, Italy

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

3:00-5:00 **Parallel Session Three A—Intellectual Property and Incentives** (Wieboldt Hall #147)

Session Chair: **Kamil Kiljanski**, Chief Economist, DG Internal Market and Industry, European Commission

Optimal Patent Protection with Sequential and Complementary Innovations

Piercarlo Zanchettin, University of Leicester School of Business*

Vincenzo Denicolò, University of Bologna and CEPR

Discussant: **Georgios Petropoulos**, Bruegel

Verifying High Quality: Entry for Sale

Pehr-Johan Norbäck, Research Institute of Industrial Economics (IFN)*

Lars Persson, Research Institute of Industrial Economics (IFN) and CEPR

Roger Svensson, Research Institute of Industrial Economics (IFN)

Discussant: **Gaston Llanes**, Pontificia Universidad Católica de Chile

Sequel Firm Creation and Moral Hazard in Teams

Pierre Mella-Barral, Toulouse Business School, University of Toulouse*

Hamid Sabourian, University of Cambridge

Discussant: **Francisco Ruiz-Aliseda**, Pontificia Universidad Católica de Chile

Optimal Standards of Proof for Non-Obviousness and Infringement
Ezra Friedman, Northwestern Pritzker School of Law*
Abraham L. Wickelgren, University of Texas School of Law
Discussant: **Joaquin Poblete**, Pontificia Universidad Católica de Chile

Parallel Session Three B—Location, Location, Location

(Wieboldt Hall #250)

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

Innovation Below North Dakota

Zack Liu, C.T. Bauer College of Business, University of Houston*

Avishai Schiff, University of Texas, Austin

Nathan Swem, Economist, Board of Governors, Federal Reserve System

Discussant: **Christopher Tucci**, Ecole Polytechnique Federale de Lausanne

Technological Opportunity and the Locus of Innovation: Airmail, Aircraft, and Local Capabilities

Robert Seamans, Leonard N. Stern School of Business, New York University

Eunhee Sohn, Scheller College of Business, Georgia Institute of Technology*

Daniel B. Sands, Leonard N. Stern School of Business, New York University

Discussant: **Michal Grajek**, ESMT Berlin

Double Marginalization in the Pricing of Complements: The Case of U.S. Freight Railroads

Alexei Alexandrov*

Russell Pittman, U.S. Department of Justice

Olga Ukhaneva, Georgetown University

Discussant: **E. Mark Curtis**, Department of Economics, Wake Forest University

Thinking Outside the Box: Cross-border Effects of Tax Cuts for Intellectual Property

Maximilian Todtenhaupt, University of Mannheim and ZEW

Thomas Schwab, University of Mannheim, WU Vienna and ZEW*

Discussant: **Olga Ukhneva**, Managing Consultant, Navigant Consulting and Senior Visiting Policy Scholar, Center for Business and Public Policy, Georgetown

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

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

Keynote Address

Introduction

Daniel F. Spulber, Kellogg School of Management, Northwestern University

Economics is the Only Path to Coherence

Luke Froeb, Deputy Assistant Attorney General for Economics, U.S. Department of Justice Antitrust Division; **William C. Oehmig** Chair of Free Enterprise and Entrepreneurship, Vanderbilt's Owen Graduate School of Management

Friday, June 22

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

9:00-11:00 **Session Four—Innovation and Intellectual Property** (Wieboldt Hall #147)
Session Chair: **Ralph Siebert**, Purdue University, Department of Economics, Krannert School of Management

How Does Product Liability Risk Affect Innovation? Evidence From Medical Implants

Hong Luo, Harvard Business School

Alberto Galasso, Rotman School of Management, University of Toronto*

Discussant: **Rosemarie Ziedonis**, Questrom School of Business, Boston University

The Elasticity of Science

Kyle Myers, National Bureau of Economic Research

Discussant: **Benjamin Balsmeier**, University of Luxembourg

Intellectual Property Use and Firm Performance: The Case of Chile

Christian Helmerts, Santa Clara University*

Carsten Fink, World Intellectual Property Organization

Bronwyn H. Hall, Department of Economics, University of California, Berkeley

Discussant: **Roberto Alvarez**, Universidad De Chile

Easy to Keep, But Hard to Find: How Patentable Inventions Are Being Kept Secret

David T. Angenendt, Department of Economics, University of Bologna

Discussant: **Lubomir P. Litov**, University of Oklahoma, Michael F. Price College of Business

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

11:15-12:45 **Parallel Session Five A—Science and Experience**
(Wieboldt Hall #147)
Session Chair: **Georgios Effraimidis**, Qualcomm Inc.

The Value of Insiders: Evidence from the Effects of NSF Rotators on Early Career Scientists

Christos Kolympiris, Warwick Business School, University of Warwick*

Sebastian Hoenen, Rotterdam School of Management

Discussant: **Eunhee Sohn**, Scheller College of Business, Georgia Institute of Technology

Amateurs

Kevin Boudreau, Northeastern University and NBER

Discussant: **Laurina Zhang**, Scheller College of Business, Georgia Institute of Technology

Science Is Shaped by Wikipedia: Evidence from a Randomized Control Trial

Neil Thompson, MIT Sloan School of Management*

Douglas Hanley, University of Pittsburgh

Discussant: **Arvids Ziedonis**, Questrom School of Business, Boston University

Parallel Session Five B—Financing Innovation and Entrepreneurship

(Wieboldt Hall #250)

Session Chair: **Ramy Elitzur**, Rotman School of Management, University of Toronto

Off-Balance Sheet Securitization, Bank Lending, and Corporate Innovation

Zhaoxia Xu, School of Banking and Finance, UNSW Business School*

Yiwei Dou, New York University

Discussant: **Jing Huang**, Pamplin College of Business, Virginia Tech

Herding in Equity Crowdfunding

Thomas Åstebro, HEC Paris*

Manuel Fernández, Economics Department, Oxford University

Stefano Lovo, HEC Paris

Nir Vulkan, Said Business School, Oxford University

Discussant: **Artyom Jelnov**, Economics and Business Administration Department, Ariel University

Competition in the Venture Capital Market and the Success of Startup Companies: Theory and Evidence

Suting Hong, School of Entrepreneurship and Management, ShanghaiTech University*

Konstantinos Serfes, School of Economics, LeBow College of Business, Drexel University

Veikko Thiele, Smith School of Business, Queen's University

Discussant: **Elvira Sojli**, UNSW Business School

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

1:30-3:00 **Session Six—Patents** (Wieboldt Hall #147)

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

How Redeployable are Patent Assets? Evidence from Failed Startups

Carlos J. Serrano, Universitat Pompeu Fabra and Barcelona GSE*

Rosemarie Ziedonis, Questrom School of Business, Boston University and NBER

Discussant: **Nathan Swem**, Economist, Board of Governors, Federal Reserve System

Getting International Patents: Does the Quality of Patent Attorney Matter?

Beth Webster, Swinburne University of Technology, Melbourne, Australia*

Gaétan de Rassenfosse, Ecole polytechnique fédérale de Lausanne

Paul H. Jensen, The University of Melbourne, Melbourne

T'Mir D. Julius, Swinburne University of Technology, Melbourne, Australia

Alfons Palangkaraya, Swinburne University of Technology, Melbourne, Australia

Discussant: **Richard D. Miller**, Office of Chief Economist, U.S. Patent and Trademark Office

Patent Validity Challenges and The America Invents Act

Talia Bar, Department of Economics, University of Connecticut*

Brendan Costello, Yale Law School

Discussant: **Avik Chakrabarti** Department of Economics, UWM

3:00 **Adjourn**

*Presenters are indicated with an **