

## **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** (1<sup>st</sup> 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 School of Law

**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  
**Richard D. Miller**, 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 Arqu -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 f d erale 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 Arqu -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 M nster, 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

Discussant: **Asrat Tesfayesus**, Economist, Office of Chief Economist, United States Patent and Trademark Office, Office of Policy and International Affairs

*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 Helmerts**, 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 Helmerts**, 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 \**