



Centre for
Economic
Policy
Research



Universität St.Gallen



MOVING TO THE INNOVATION FRONTIER

JANUARY 19-20, 2015

INSTITUTE FOR ADVANCED STUDIES, STUMPERGASSE 56, VIENNA

Scientific Committee: Marc Ivaldi (Toulouse School of Economics, CEPR), Christian Keuschnigg (University of St. Gallen, IHS, CEPR), Henrik J. Kleven (London School of Economics, CEPR), Andrea Pratt (Columbia University, CEPR), Otto Toivanen (Catholic University of Leuven, CEPR)
Local organizer: Christian Keuschnigg (University of St. Gallen, IHS, CEPR)

MONDAY, JANUARY 19, 2015

10.00 - 12.00 **Venture Capital and Firm Performance**

Keynote and Panel discussion with Matthew RHODES-KROPP

Austrian Chamber of Commerce, Sky Lounge, Wiedner Hauptstrasse 63

Guidelines for presentations: authors 25 min., discussant 10 min., general discussion 10 min.

SESSION 1: **INNOVATION AND GROWTH**

Chair: Christian KEUSCHNIGG, University of St. Gallen, IHS and CEPR

12.15 - 1.00 Registration, Welcoming Remarks

1.00 - 1.45 Keynote Lecture

Growth by Creative Destruction: Schumpeterian Growth Theory

Philippe AGHION, Harvard University

1.45 - 2.00 Coffee/Tea

2.00 - 2.45 Invited Lecture

Innovation, Reallocation and Growth

Ufuk AKCIGIT, University of Pennsylvania

2.45 - 3.30 **On the Global Supply of Basic Research**

Hans GERSBACH, ETH Zuerich and CEPR

Discussant: Andrea Canidio, Central European University

3.30 - 3.45 Coffee/Tea

3.45 - 4.30 Keynote Lecture

Patents and Cumulative Innovation

Mark SCHANKERMAN, London School of Economics

5.00 - 6.45

Policy Priorities for Innovation and Growth in Austria, Panel TBA,
Naturhistorisches Museum, Burgring 7, 1010 Vienna

8.00 Conference Dinner, Location TBA



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TUESDAY, JANUARY 20, 2015

SESSION 2: INNOVATION AND FIRM PERFORMANCE

Chair: Christian KEUSCHNIGG, University of St. Gallen, IHS and CEPR

- 9.15 - 10.00 Invited Lecture
Innovation and Business Growth
William KERR, Harvard Business School
- 10.00 - 10.45 **Product versus Process Innovation and the Global Engagement of Firms**
Hea-Jung HYUN, Kyung Hee University
Discussant: Harald Badinger, Vienna University of Economics and Business
- 10.45-11.00 Coffee/Tea
- 10.45 - 11.30 **Structural Estimation of Targeted R&D Subsidies**
Otto TOIVANEN, Catholic University of Leuven and CEPR
Discussant: Sabrina Di Addario, Bank of Italy
- 11.30 - 12.15 **Do Corporate Taxes Hinder Innovation?**
Alminas ZALDOKAS, Hong Kong University of Science and Technology
Discussant: Justinas Pelenis, IHS
- 12.15 - 1:45 Lunch

SESSION 3: FINANCING INNOVATION

Chair: Otto TOIVANEN, Catholic University of Leuven and CEPR

- 1.45 - 2.30 Invited Lecture
Financing Risk and Innovation
Matthew RHODES-KROPF, Harvard Business School
- 2.30 - 3.15 **Patent Collateral, Investor Commitment and the Market for Venture Lending**
Carlos J. SERRANO, Universitat Pompeu Fabra
Discussant: Christian Keuschnigg, University of St. Gallen, IHS and CEPR
- 3.15 - 3.30 Coffee/Tea
- 3.30 - 4.15 **Entry and Shakeout in Dynamic Oligopoly**
Philipp SCHMIDT-DENGLER, University of Vienna and CEPR
Discussant: Florin Maican, University of Gothenburg and IFN Stockholm
- 4.15 - 5.00 **R&D Networks: Theory, Empirics and Policy Implications**
Michael D. KÖNIG, University of Zürich
Discussant: Alfonso Gambardella, Università Bocconi
- 5.00 End of conference