



Centre for  
Economic  
Policy  
Research



Universität St.Gallen



## MOVING TO THE INNOVATION FRONTIER

JANUARY 19-20, 2015

INSTITUTE FOR ADVANCED STUDIES, STUMPERGASSE 56, VIENNA

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**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

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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.

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SESSION 1: **INNOVATION AND GROWTH**

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

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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, Glacis Beisl

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TUESDAY, JANUARY 20, 2015

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**SESSION 2: INNOVATION AND FIRM PERFORMANCE**

Chair: Name, Institution

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- 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 **Welfare Effects of European R&D Support Policies**  
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

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**SESSION 3: FINANCING INNOVATION**

Chair: Name, Institution

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- 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