

2019 GSU CEAR-Finance Conference

Financing Tangible and Intangible Capital

Friday and Saturday, May 3–4, 2019

This conference brings together researchers working on financing new technologies and innovation, with a special emphasis on the growing role of intangible and human capital. The conference will feature selected recent working papers presented and discussed by leading academics in the profession. The program comprises theoretical and empirical approaches to better understand how financing frictions are exacerbated by the increasing importance of various forms of intangible capital in production, and how new technologies and innovation impact corporate finance, investment, and employment.

Organizers

Dalida Kadyrzhanova (Georgia State University) and Toni Whited (University of Michigan) are the co-organizers of this conference. Contact Dalida Kadyrzhanova at dkadyrzhanova@gsu.edu and Toni Whited at twhited@umich.edu about the program of the conference, and contact CEAR staff at cear@gsu.edu for questions about participation and logistics.

Sponsors

The conference is funded by the *Center for the Economic Analysis of Risk* (CEAR, cear.gsu.edu) and the Department of Finance (finance.robinson.gsu.edu), both located in the J. Mack Robinson College of Business at Georgia State University.

Times / Dates

Friday, May 3 – 12:00pm to 5:30pm for the regular program; reception and dinner will follow afterwards for all presenters, discussants, and invited attendees. Dinner will also feature the conference keynote address by Josh Lerner (Harvard Business School). Both lunch and refreshments will be provided by CEAR during the day.

Saturday, May 4 – 9:00am to 3:00pm. Continental breakfast, lunch, and refreshments will be provided by CEAR.

Please list any special dietary needs while registering for the conference or contact CEAR directly at cear@gsu.edu for any special dietary needs.

Location

The conference will be held at the [Georgia State University Buckhead Center](#), in Room 1203 on the 12th floor of Tower Place 200, 3348 Peachtree Rd. NE, Atlanta, GA 30326. Detailed directions can be found on the [Buckhead Center's page](#) and are also included in this document.

Lodging

If you are a presenter, discussant, or a special guest of the conference, you have been sent an email asking you to register your anticipated lodging needs. If you have not received that email, or if you need to amend your dates submitted, please contact CEAR directly at cear@gsu.edu.

For all other guests, CEAR recommends lodging at any of the nearby hotels – which are all within a short walk of the conference venue. The [Courtyard by Marriott Atlanta - Buckhead](#) is located at 3332 Peachtree Road NE, Atlanta, GA 30326; the [DoubleTree by Hilton - Buckhead](#) is located at 3342 Peachtree Road NE, Atlanta, GA 30326; and the [Grand Hyatt in Buckhead](#) is located at 3300 Peachtree Road NE, Atlanta, GA 30326.

Presentation Timing

Shall be as follows: 30 minutes for presenters, 20 minutes for discussants, 10 minutes for presenter response and audience questions. There will be a timer in the room to keep us on track.

PROGRAM – Friday, May 3, 2019

12:00pm – 12:45pm Lunch (provided)

12:45pm – 1:00pm Welcome and Administrative Announcements

Session Chair: Scott Murray (Georgia State University)

[“How Sensitive is Young Firm Investment to the Cost of Outside Equity? Evidence from a UK Tax Relief”](#)

Authors: Juanita Gonzalez-Urbe (London School of Economics) and **Daniel Paravisini (London School of Economics)**

Session 1:

1:00pm – 3:00pm

Discussant: **Michael Ewens (California Institute of Technology)**

[“Access to Finance and Technological Innovation: Evidence from Antebellum America”](#)

Authors: Yifei Mao (Cornell University), **Jessie Wang (Arizona State University)**

Discussant: **Elena Simintzi (University of North Carolina – Chapel Hill)**

3:00pm – 3:30pm Break

Session Chair: Zhen Shi (Georgia State University)

[“Young Firms, Old Capital”](#)

Authors: Song Ma (Yale University), **Justin Murfin (Cornell University)**, Ryan Pratt (Brigham Young University)

Session 2:

3:30pm – 5:30pm

Discussant: **Adriano Rampini (Duke University)**

[“Innovation Investment and Labor Mobility: Employee Entrepreneurship from Corporate R&D”](#)

Authors: Tania Babina (Columbia University) and **Sabrina Howell (New York University)**

Discussant: **David Robinson (Duke University)**

5:30pm – 6:00pm Break

Dinner and Reception (*invited guests only*)

6:00pm – 6:45pm Reception (*invited guests only*)

6:45pm – 7:00pm Welcome from **Richard D. Phillips**, the Dean of GSU’s Robinson College of Business

Keynote Address: **Josh Lerner (Harvard Business School)**

7:00pm – Onward

Dinner (*invited guests only*)

PROGRAM – Saturday, May 4, 2019

9:00am – 9:30am Breakfast (provided)

Session Chair: Baozhong Yang (Georgia State University)

“[Technological Innovation and the Distribution of Labor Income Growth Rates](#)”

Authors: Leonid Kogan (MIT), **Dimitris Papanikolaou (Northwestern University)**, Lawrence Schmidt (University of Chicago), and Jae Song (Social Security Administration)

**Session 3:
9:30am – 11:30am**

Discussant: **Gregor Jarosch (Princeton University)**

“[Conflicting Priorities: A Theory of Covenants and Collateral](#)”

Authors: **Jason Donaldson (Washington University in St Louis)**, Denis Gromb (HEC Paris), Giorgia Piacentino (Columbia University)

Discussant: **Ken Ayotte (UC Berkeley)**

11:30am – 1:00pm Lunch (provided)

Session Chair: Mark Chen (Georgia State University)

“[Information versus Investment](#)”

Authors: **Stephen Terry (Boston University)**, Toni Whited (University of Michigan), and Anastasiya Zakolyukina (University of Chicago)

**Session 4:
1:00pm – 3:00pm**

Discussant: **Brent Glover (Carnegie Mellon University)**

“[Decomposing Firm Value](#)”

Authors: Frederico Belo (University of Minnesota), Vito Gala (University of Pennsylvania), **Juliana Salomao (University of Minnesota)**, Maria Ana Vitorino (University of Minnesota)

Discussant: **Lucian Taylor (Wharton)**

3:00pm Concluding Remarks & Conference Adjourns

Directions

MARTA Subway:

Take the North Springs line (Red Line) to the Buckhead N7 Station; follow the first exit out of the station and turn right on Peachtree Road (away from Lenox Square Mall); turn right again immediately after the Capital City Plaza building (before Fresh 2 Order Restaurant); follow the sidewalk on the left – it will lead you around to the front entrance of Tower Place 200.

One-way Rail Rides cost \$2.50. Tickets can be easily purchased from vending machines at all MARTA stations. This is by far the easiest method, and is on a direct line to Atlanta International Airport. Here is a map of the [MARTA rail system](#).

Driving:

From SOUTH of Atlanta: Follow I-85 North to GA 400. Exit at Lenox Road (first exit, before the toll plaza). Stay in the far left lane and turn left off the exit onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From NORTH of Atlanta on I-85: Take I-85 South to the North Druid Hills exit. Turn right onto North Druid Hills Road. Go through two traffic lights. Stay in the left lane and continue straight onto E. Roxboro Road at the split. Turn left onto Peachtree Road. Turn right onto Lenox Road/Paul Coverdell Memorial Parkway. After you cross GA 400, turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From NORTH of Atlanta on I-75: From I-75 South, take Exit 251 for I-85 North toward Greenville. Merge onto I-85. Take Exit 87 onto GA-400 N toward Buckhead. Take the Lenox Road exit and turn left. Turn left at the first light onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From NORTH of Atlanta on GA-400: Take 400 South. Follow Exit #2 GA 141 Connector to Buckhead. Make a right onto Lenox Road. At the next light, turn left onto Tower Place Drive NE. (On the Border Mexican Restaurant will be located on the left.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

From Peachtree/Piedmont Roads: From Peachtree, turn north on Piedmont Rd. (If coming south on Peachtree, turn right on Piedmont. If coming north on Peachtree, turn left on Piedmont.) From Piedmont Road, turn onto Lenox Road. At the first light, turn right onto Tower Place Drive NE. (You will see On The Border Mexican Restaurant as a landmark.) Remain in the left lane through both stop signs. Continue straight to the entrance of the Tower Place 200 parking garage.

Parking *(one option)*

The Tower Place 200 parking deck rate is \$2 every 30 minutes, with a maximum daily rate of \$18. Validation tickets will be arranged for presenters, discussants, and registered conference participants; note that validation tickets only work in the Tower 200 garage. An attendant is on duty until 8 pm on weekdays only. A payment machine is available after hours. After you have parked, take the garage elevator down to the ground level – this will lead you directly into the lobby of Tower Place 200.