

# 2023 GSU CEAR-Finance Conference

## *Technology, Innovation, and Corporate Finance*

Friday and Saturday, May 5-6, 2023

This conference brings together leading researchers in the profession who are working to gain a better understanding of the relationships among technological development, corporate innovation activity, and corporate finance. The conference program includes empirical and theoretical papers that examine not only how new technologies impact early-stage financing, but also how investment policies affect patenting, innovation, and the boundaries of the firm.

### **Organizers**

**Mark Chen** (Georgia State University) and **Noah Stoffman** (Indiana University) are the co-organizers of this conference. Contact Mark at [machen@gsu.edu](mailto:machen@gsu.edu) and Noah at [nstoffma@iu.edu](mailto:nstoffma@iu.edu) about the program of the conference, and contact CEAR staff at [cear@gsu.edu](mailto: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/](http://cear.gsu.edu/)) and the Department of Finance ([robinson.gsu.edu/academic-departments/finance/](http://robinson.gsu.edu/academic-departments/finance/)), both located in the J. Mack Robinson College of Business at Georgia State University.

### **Times / Dates**

Friday, May 5<sup>th</sup> – 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 [Wei Jiang \(Emory University\)](#). Both lunch and refreshments will be provided by CEAR during the day.

Saturday, May 6<sup>th</sup> – 8:00am to 2:00pm. 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](mailto:cear@gsu.edu) for any special dietary needs.

### **Registration**

This conference is free to attend but **does require registration**. Please register your interest in attending the conference through the button at the top of the event web page – <https://cear.gsu.edu/event-archives/2023-cear-finance-conference/>

### **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 speaker at the Conference or a select invited guest, you will be asked about your anticipated lodging needs when registering for the conference. We will then book your room on your behalf. If you need to amend your dates after you have submitted your registration, please contact CEAR directly at [cear@gsu.edu](mailto:cear@gsu.edu).

For all other guests, there are several hotels within a short walk of the Buckhead Center. Once we have confirmed lodging for our speakers, we intend to update this section with a list of a few nearby hotels.

### **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.

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**PROGRAM – Friday, May 5, 2023**

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**12:00pm – 12:45pm** Lunch (provided)

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

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Session Chair: Scott Murray (Georgia State University)

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“Specialized Investments and Firms’ Boundaries: Evidence from Textual Analysis of Patents”  
Authors: Jan Bena (University of British Columbia), Isil Erel (Ohio State University), **Daisy Wang (Ohio State University)**, Michael Weisbach (Ohio State University)

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**Session 1:  
1:00pm – 3:00pm**

Discussant: **Tetyana Balyuk (Emory University)**

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“Knowledge Cycles and Corporate Investment”  
Authors: Cecilia Bustamante (University of Maryland), **Julien Cujean (University of Bern)**, Laurent Fresard (USI and Swiss Finance Institute)

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Discussant: **Jan Schneemeier (Indiana University)**

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**3:00pm – 3:30pm** Break

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Session Chair: Zhen Shi (Georgia State University)

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“Technological Obsolescence”  
Authors: **Song Ma (Yale University)**

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**Session 2:  
3:30pm – 5:30pm**

Discussant: **Bryan Seegmiller (Northwestern University)**

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“The Rise of Scientific Research in Corporate America”  
Authors: Ashish Arora (Duke University), Sharon Belenzon (Duke University), Konstantin Kosenko (Bank of Israel), **Jungkyu Suh (New York University)**, Yishay Yafeh (Hebrew University of Jerusalem)

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Discussant: **Filippo Mezzanotti (Northwestern)**

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**5:30pm – 6:00pm** Wrap-up and walk to conference dinner venue

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**Dinner and Reception** (*invited guests only*)

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

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**6:45pm – 7:00pm** Welcome and Keynote Introduction

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**Keynote Address: Wei Jiang (Emory University)**

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**7:00pm – Onward**

Dinner (*invited guests only*)

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**PROGRAM – Saturday, May 6, 2023**

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**8:00am – 8:30am** Breakfast (provided)

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Session Chair: Baozhong Yang (Georgia State University)

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“The Adoption of Artificial Intelligence by Venture Capitalists”  
Author: **Maxime Bonelli (HEC Paris)**

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**Session 3:**  
**8:30am – 10:30am** Discussant: **Ryan Israelsen (Michigan State)**

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“Did Western CEO Incentives Contribute to China’s Technological Rise?”  
Authors: Bo Bian (University of British Columbia), **Jean-Marie Meier (University of Texas at Dallas)**

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Discussant: **David Yermack (New York University)**

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**10:30am – 10:45am** Break

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Session Chair: Lixin Huang (Georgia State University)

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“How Resilient is Venture-Backed Innovation? Evidence from Four Decades of U.S. Patenting”  
Authors: Sabrina Howell (New York University), **Josh Lerner (Harvard Business School)**,  
Ramana Nanda (Imperial College London), Richard Townsend (UC San Diego)

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**Session 4:**  
**10:45am – 12:45pm** Discussant: **Tony Cookson (University of Colorado)**

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“Beefing IT up for your Investor? Open Sourcing and Startup Funding: Evidence from GitHub”  
Authors: Annamaria Conti (IE University), Christian Peukert (University of Lausanne),  
**Maria Roche (Harvard Business School)**

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Discussant: **Celine Fei (University of North Carolina—Chapel Hill)**

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**12:45pm** Concluding Remarks & Lunch (provided)

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## **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.