

# PAULA SUH

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RESEARCH INTERESTS      Empirical Corporate Finance, Innovation, Entrepreneurship, Law and Finance

ACADEMIC APPOINTMENTS      **University of Georgia, Terry College of Business**      2018-present  
Assistant Professor of Finance

EDUCATION      **University of Michigan**, Ann Arbor, MI      2012-2018  
Ph.D., Finance  
**Georgia Institute of Technology**, Atlanta, GA      2010-2012  
M.S., Financial Engineering  
**Emory University**, Atlanta, GA      2006-2010  
B.B.A., Finance and B.A., Economics

PUBLISHED PAPERS      **Intellectual Property Rights and Debt Financing**  
(*Accepted, 2022* at the Review of Financial Studies)

I examine how the investment and financing of innovation are affected by the contractual allocation of intellectual property rights using a Federal Circuit ruling that increased firms' property rights to employee patents. I find that treatment firms' total debt-to-assets ratio and R&D spending increase by 18% and 9%, respectively, as the residual control over patents increases firms' incentives to innovate. These effects are more pronounced when ex-ante holdup exposure is high. Furthermore, I find a positive marginal effect of asset complementarity as it helps limit the decline in employee incentives. Consistently, I also show that firms' ex-post asset complementarity improves.

*Conferences:* AFA 2019, EFA 2019, CAFM 2019, Young Scholars Finance Consortium 2018

*Seminars:* University of Michigan, University of Georgia, McGill University, Korea Institute of Finance.

WORKING PAPERS      **Who Finances Disparate Startups?\***, with S. Katie Moon

Dozens of mid-sized U.S. cities are fostering startups as regional technology hubs. Using detailed early-stage firm information from Crunchbase, we show such a diminishing industrial agglomeration trend driven by the angel financing.

This trend is tied to angel investors' unique portfolio selection of startups that diverges from venture capitals' approach. Specifically, angel investors make geographically concentrated investments with industry diversification, while venture capital investors make industry-concentrated investments with relatively greater geographic diversification. We also show that angel investors' portfolio selection of disparate startups enhances their average portfolio firm performance and plays an important economic role in forming the local entrepreneurial ecosystem.

\*This paper was formerly circulated as "Startup (Dis)similarity and Types of Early-stage Financing."

*Conferences:* CICF 2022 (scheduled), FMA 2021 (Corporate Finance Best Paper Award semi-finalist), Colorado Finance Summit 2021, CAFM 2021

*Seminars:* Virtual Corporate Finance Seminar 2021, KAIST 2021, Korea University 2021, University of Georgia 2021, University of Colorado Boulder 2020

**How does financing affect R&D responses to import penetration?**, with Sreedhar T. Bharath

We examine the impact of Chinese import penetration on U.S. firms' R&D investment and subsequent performance, conditional on the access to financing. When import penetration rises, we find that old-highQ firms raise more debt while young-highQ firms raise more equity. Subsequently, young-highQ firms' R&D investment, product differentiation and financial market performance decline. In contrast, old-highQ firms increase their in-process R&D but suffer declines in their accounting performance. We conclude that capital market funding is critical for young-highQ firms to continue R&D and capital investments to survive import competition. In particular, young-highQ firms that secure funding ex-ante are also financially successful.

*Seminars:* Arizona State University 2022, University of Georgia 2022 (*scheduled*)

**Patent Litigation and Innovation Competition**, with Jongsub Lee and Seungjoon Oh

Using novel inter-firm patent litigation data, we show a significant interplay between intellectual property rights' boundaries and product market dynamics. Instrumenting the probability of patent litigation with the passage of China's National Intellectual Property Strategy, we find that patent litigation reduces defendant firms' innovation activity and fosters more exploitative innovation strategy that leverages past experience and expertise. These effects strengthen with product market overlap between litigants. We also find that patent litigation intensifies product market competition among close rivals but results in a dispersed firm distribution within industry, inducing an industry structure where Schumpeterian effect of competition is more likely.

*Conferences:* AEA 2022 (poster session), AFA 2021 Poster Session, Young

Scholars Finance Consortium 2021, EFA 2020, AIEA-NBER 2019, Midwest Finance Association 2018, CAFM 2018, SFS Cavalcade Asia-Pacific 2018, Colorado Finance Summit 2017, KAFA-KCMI 2017

WORK IN PROGRESS      **Neglected Patents** (with Lauren Cohen, Umit Gurun, and S. Katie Moon)  
**Patent Litigation and Trade Credit** (with Kayla Freeman)  
**Investor Activism** (with Stu Gillan and Daniel Rettl)

SERVICE      **Refereeing:**  
*Review of Financial Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Empirical Finance*

**Conference Discussions:**  
*MFA 2020, 2019, 2018; FIRS 2019; FMA 2021, 2020; CAFM 2021, 2020, 2019; SFS Cavalcade Asia-Pacific 2018*

**Ph.D Dissertation committee:** Cosmin Cioanta, Bo Sun

**Advising:** Zairah Khan (UGA TOUR Undergraduate Research, 2022), Jagger Barnes (UGA TOUR Undergraduate Research, 2021)

HONORS AND AWARDS      2021      Corporate Finance Best Paper Award semi-finalist, FMA Annual Meeting  
2019      Corporate Finance Best Paper Award, FMA Asia-Pacific  
2017      Rackham Travel Grant  
2012      Robert G. Rodkey Fellowship (2012-2018)  
2012      Ross School of Business Fellowship (2012-2017)  
2013      Gilmore Fellowship (2013-2014)

MEMBERSHIP      Beta Gamma Sigma, International Business Honor Society

TEACHING EXPERIENCE      **University of Georgia, Athens, GA**  
FINA 4200 Corporate Finance Theory, Spring 2019-present.  
**University of Michigan, Ann Arbor, MI**  
FIN 317 Corporate Financing Decisions, Fall 2015.  
FIN 557 Financial Management, Teaching Assistant, Summer 2015

PROGRAMMING      Stata, SAS, Python, Matlab

PROFESSIONAL EXPERIENCE      Suntrust Bank, Analyst, 2012

REFERENCES

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PERSONAL

Citizenship: U.S., South Korea.