

PAULA SUH

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ACADEMIC APPOINTMENTS

University of Georgia, Terry College of Business

Assistant Professor of Finance

2018-present

EDUCATION

University of Michigan

Ph.D., Finance

Ann Arbor, MI

2012-2018

Georgia Institute of Technology

M.S., Financial Engineering

Atlanta, GA

2010-2012

Emory University

B.B.A., Finance and B.A., Economics

Atlanta, GA

2006-2010

RESEARCH INTEREST

Empirical Corporate Finance, Innovation, Entrepreneurship, Law and Finance

PUBLISHED PAPERS

1. Intellectual Property Rights and Debt Financing *Review of Financial Studies*, 2023

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.

WORKING PAPERS

1. Patent Hunters, with Lauren Cohen, Umit Gurun, and Katie Moon

Analyzing millions of patents granted between 1976 and 2020, we find a pattern where specific patents only rise to prominence after considerable time has passed. These late-blooming patents have greater influence and market impact than early-recognized ones. There are key players (patent hunters) who consistently identify and develop these patents, benefiting from the associated significant increases in sales growth, Tobin's Q, and new product offerings. Hunted patents typically align closely with the hunter's core technology, are peripheral to creators, and

occupy less competitive spaces. Lastly, patent hunting appears to be a persistent firm characteristic and to have an inventor-level component.

Conferences: American Economic Association Annual Meeting 2026 (scheduled), NBER Summer Institute Innovation 2025, Boston University Technology & Policy Research Initiative IP Day Conference 2025, American Finance Association Annual Meeting 2025, Finance, Organizations, and Markets Conference 2024, SFS NA Cavalcade 2024, Asian Bureau of Finance and Economic Research Annual Conference 2024, Kentucky Finance Conference 2024, MFA 2024, Frontiers In Finance Conference 2024, Global Entrepreneurship and Innovation Research Conference 2024, Northern Finance Association meeting 2023, European Financial Management Association meeting 2023, University of Connecticut Finance Conference 2023, Florida State University Truist Beach Conference 2023.

Seminars: London Business School, McGill University, Iowa State University, the University of Colorado Boulder, and the University of Georgia, Korea Advanced Institute of Science & Technology (KAIST).

2. Industry Diversity in Startups: The Role of Local Entrepreneurial Funding, with S. Katie Moon

We examine the novel association between local startup industry composition and angel financing. Using Crunchbase data, we find that angel investors contribute to local startup industry diversity by funding startups dissimilar to incumbents. Angel investors attain industry diversity, particularly by financing startups in emerging industries and engaging with local angel investors from diverse backgrounds. Our findings are driven by angel investors' unique portfolio preference for geographic proximity to funded firms and industry diversity, while venture capitalists typically lean toward industry specialization. Angel investors' investment behavior is consistent with reinforcement learning, where exploratory investment strategies are optimal for less experienced investors.

Conferences: HEC-McGill Winter Finance Conference 2024, EFA 2023, CICF 2022, 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

3. 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 a 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 the industry, inducing an industry structure where the 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, Financial Management Association Asia-Pacific 2019 (Corporate Finance Best Paper), Midwest Finance Association 2018, CAFM 2018, SFS Cavalcade Asia-Pacific 2018, Colorado Finance Summit 2017, KAFA-KCMI 2017

4. Described Patents and Knowledge Diffusion between Firms, with S. Katie Moon and Guanqun Zhou

Based on the in-text described patents, we propose a new measure that captures firms' reliance on, as well as their intentions to acquire, key knowledge from other firms. Our measure of described patents is superior in embodying the true technology-based knowledge flows, as evidenced by citing firms' subsequent hiring of inventors. The widely used front-page patent citations are a noisier measure of knowledge flow due to selection biases introduced by patent lawyers and litigation liabilities. We consistently find that inventors who receive more in-text citations, particularly those described in a positive tone, are more likely to be hired by the citing firm. However, this prediction is significantly weaker using front-page citations. Furthermore, we find that trade secret protection through the Inevitable Disclosure Doctrine (IDD) affects the movement of inventors cited in the patent texts but not those cited on the front page.

Conferences: FMA Asia/Pacific Conference 2026 (scheduled)

TEACHING

University of Georgia, Athens, GA

FINA 5000 Special Topics in Finance: Valuations, Spring 2024-present.

Average evaluation: 4.4/5.0

FINA 7110 Valuations (MBA course), Spring 2022-2024.

Average evaluation: 4.5/5.0

FINA 4200 Corporate Finance Theory, Spring 2019-present.

Average evaluation: 4.4/5.0

University of Michigan, Ann Arbor, MI

FIN 317 Corporate Financing Decisions, Instructor, Fall 2015.

FIN 557 Financial Management, Teaching Assistant, Summer 2015

SERVICE

Referee: Review of Financial Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Banking and Finance, Journal of Empirical Finance

Conference program review committee: Northern Finance Association 2024-2025, UGA Football Conference 2024 (session chair)

Conference discussions: FMA 2025 (scheduled), UK Women in Finance 2025, RCFS 2024, MFA 2020, 2019, 2018; FIRS 2019; FMA 2022, 2021, 2020; CAFM 2021, 2020, 2019; SFS Cavalcade Asia-Pacific 2018

Ph.D Dissertation committee: Cosmin Cioanta (2023), Bo Sun (Ally Financials)

Undergraduate advising: William Guastella (UGA TOUR Undergraduate Research, Fall 2022), Zairah Khan (UGA TOUR Undergraduate Research, Spring 2022), Jagger Barnes (UGA TOUR Undergraduate Research, Spring 2021)

HONORS AND AWARDS

- 2025 Terry Teaching Innovation Grant (\$5,000), Terry College of Business, University of Georgia
- 2024 Student Center Success Influencer Award, University of Georgia
- 2024 Business, Systems, and Technology Innovation Seed Grant (\$15,000), Terry College of Business, University of Georgia
- 2021 Financial Markets Best Paper Semi-Finalist, FMA
- 2019 Corporate Finance Best Paper Award, FMA Asia-Pacific

PROGRAMMING

Stata, SAS, Python, Matlab

PERSONAL

U.S. citizen, married