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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**
Review of Financial Studies, 2023 (vol. 36, pp. 1970-2003).

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 **Patent Hunters**, with Lauren Cohen, Umit Gurun, and Katie Moon

Analyzing millions of patents granted by the USPTO between 1970 and 2020, we find a pattern where specific patents only rise to prominence after considerable time has passed. Amongst these late-blooming influential patents, we

show that there are key players (patent hunters) who consistently identify and develop them. Although initially overlooked, these late-bloomer patents have significantly more influence on average than early recognized patents, and open significantly broader new markets and innovative spaces. For instance, they are associated with a 15.6% increase in patenting in the late-bloomer's technology space. Patent hunters, as early detectors and adopters of these late-blooming patents, are also associated with significant positive rents. Their adoption of these overlooked patents is associated with a 22% rise in sales growth, a 3% increase in Tobin's Q, and a 4.8% increase in new product offerings. Interestingly, these rents associated with patent hunting on average exceed those of the original patent creators themselves. Patents hunted tend to be closer to the core technology of the hunters, more peripheral to the writers, and to be in less competitive spaces. Lastly, patent hunting appears to be a persistent firm characteristic and to have an inventor-level component as well.

Conferences: MFA 2024 (scheduled)

Seminars: London Business School, the University of Iowa, the University of Colorado, and the University of Georgia. Included in the keynotes at NFA 2023, MFA 2023, EFMA 2023

Who Finances Disparate Startups?, with S. Katie Moon

New startup formations have become more geographically dispersed with greater regional industry diversity. Using detailed startup information from Crunchbase, we show that such diminishing industrial agglomeration trend is driven by angel financing. This trend is tied to angels' unique portfolio selection of startups that is distinct from venture capitals' approach. Specifically, angels who are intolerant of geographic distance prefer to invest in startups from diverse industries, while venture capitalists make industry-concentrated investments with geographic flexibility. Finally, we show that angels' portfolio selection of disparate startups enhances their performance and plays an important economic role in shaping the regional entrepreneurial ecosystem.

Conferences: 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

In-text Patent Citations and Inventor Labor Mobility, with S. Katie Moon and Guanqun Zhou

We show that in-text patent citation is superior in capturing the true underlying technology-based knowledge spillover of patents. The widely used front-page patent citation measure is relatively more noisy measure of the value of underlying technology as it is biased by the strategic patent litigation propensity. We use our in-text citation measure to show that it is positively and statistically significantly associated with the inventor mobility and technology-driven acquisitions.

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

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

SERVICE

Refereeing:

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 Discussions:

RCFS 2024 (scheduled), 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 (expected 2023)
Bo Sun (Ally Financials)

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	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 7000 Valuations (MBA course), Spring 2022-present.
		University of Georgia , Athens, GA FINA 4200 Corporate Finance Theory, Spring 2019-present.
		University of Michigan , Ann Arbor, MI FIN 317 Corporate Financing Decisions, Instructor, Fall 2015. FIN 557 Financial Management, Teaching Assistant, Summer 2015
PROGRAMMING		Stata, SAS, Python, Matlab
PROFESSIONAL EXPERIENCE		Suntrust Bank, Analyst, 2012
REFERENCES	Amy Dittmar Professor of Finance Ross School of Business University of Michigan Email: adittmar@umich.edu	Toni Whited Professor of Finance Ross School of Business University of Michigan Email: twhite@umich.edu
	Stefan Zeume Assistant Professor of Finance Gies College of Business University of Illinois Urbana-Champaign Email: zeume@illinois.edu	
PERSONAL		Citizenship: U.S., South Korea; married