

# 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**  
*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.

WORKING PAPERS      **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 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).

### **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 capitalists' 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:* 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

### **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

**In-text Patent Citations and Inventor Human Capital**, with S. Katie Moon and Guanqun Zhou

We show that in-text patent citation captures the true technology-driven knowledge spillover and is highly correlated with the firms' demand for inventor human capital shown by inventor moves and employments across different firms. The widely used front-page patent citation measure is largely confounded by firm-wide corporate decisions, such as patent litigation. Using our novel in-text citation measure, we exploit the time-variation of the measure to examine how the rent-sharing between inventor-employees and firms evolves over time and, further, how firms' financial flexibility can improve its ability to attract and retain human capital by enhancing the market-competitive rent-sharing.

**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

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 Program Review Committee:**

*Northern Finance Association 2024, UGA Football Conference 2024 (session chair)*

**Conference Discussions:**

*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)

**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	2024	Student Center Success Influencer Award, University of Georgia
	2024	Business, Systems, and Technology Innovation Seed Grant (\$15,000), Terry College of Business
	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	<b>University of Georgia</b> , Athens, GA	
	FINA 5000 Special Topics in Finance: Valuations, Spring 2024-present.	
	<b>University of Georgia</b> , Athens, GA	
	FINA 7110 Valuations (MBA course), Spring 2022-2024.	
	<b>University of Georgia</b> , Athens, GA	
	FINA 4200 Corporate Finance Theory, Spring 2019-present.	
	<b>University of Michigan</b> , 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	<b>Amy Dittmar</b> Professor of Finance Ross School of Business University of Michigan Email: adittmar@umich.edu	
	<b>Toni Whited</b> Professor of Finance Ross School of Business University of Michigan Email: twhite@umich.edu	
	<b>Stefan Zeume</b> Assistant Professor of Finance Gies College of Business University of Illinois Urbana-Champaign Email: zeume@illinois.edu	
PERSONAL	Citizenship: U.S., South Korea; married	