



Eidgenössische Technische Hochschule Zürich
Swiss Federal Institute of Technology Zurich



2015 Innovation, Finance & the Law Conference

Fostering Innovation

Toulouse, June 29 – 30, 2015

*Organized by Institute for Advanced Study in Toulouse – TSE
& Center for Law & Economics, ETH Zurich*

Programme

Organizers

**Stefan Bechtold (ETH Zurich)
Gerard Hertig (ETH Zurich)
Simone Sepe (IAS T & University of Arizona)**

Organization assistant

Valérie Nowaczyk
Email: valerie.nowaczyk@tse-fr.eu

Conference venue

Manufacture des Tabacs – S Building – Room MS001
1 rue des Amidonniers – 31015 Toulouse Cedex 6

Monday, June 29, 2015

09.15 – 09.30 Welcome coffee (MS 002)

09.30 – 10.30 **Jean Tirole** (IAST - TSE)
The Economics of Innovation
Keynote speech followed by Q&A

10.30 – 11.00 **Coffee Break** (MS 002)

11.00 – 12.15 **William Mann** (UCLA)
Creditor Rights and Innovation: Evidence from Patent Collateral
Discussant: Frédéric Cherbonnier (IAST - TSE)

12.15 – 14.00 **Lunch** (MS 002)

14.30 – 15.00 **Robert Merges** (Berkeley)
Two Cheers for Absolute Liability: Questioning the Superiority of an Independent Invention Defense in Patent Law
Discussant: Stefan Bechtold (ETH Zurich)

15.00 – 15.30 **Coffee Break** (MS 002)

15.30 – 16.30 **Andrea Attar** (TSE)
Multiple Lenders, Strategic Default and Covenants
Discussant: Augustin Landier (TSE)

16.30 – 17.30 **Scott Hemphill** (NYU)
The Actavis Inference: Theory and Practice
Discussant: Andrea Günster (ETH Zurich)

20.00 **Dinner (by invitation only)**

Tuesday, June 30, 2015

09.15 – 09.30 Welcome coffee (MS 002)

09.30 – 10.30 **Gustav Martinsson** (Stockholm)
Payout Taxes, Costly External Finance, and Long-Run Investment
Discussant: Martin Schonger (ETH Zurich)

10.30 – 11.00 Coffee Break (MS 002)

11.00 – 12.15 **Luca Enriques** (Oxford)
Financing Disruptive Innovation
Discussant: Simone Sepe (IAST & University of Arizona)

12.15 – 14.00 Lunch (MS 002)

14.00 – 15.00 **Bruno Biais** (TSE)
Endogenous Agency Problems and the Dynamics of Rents
Discussant: Jérôme Mathis (Paris Dauphine)

15.00 – 15.30 Coffee Break (MS 002)

15.30 – 16.30 **Saura Masconale** (Univ. of Arizona & Univ. Chicago)
What Does Really Matter in Corporate Governance? Commitment, Innovation, and Stakeholder Value
Discussant: Gerard Hertig (ETH Zurich)

16.30 – 17.30 **Innovation Roundtable**, with Stefan Bechtold, Gérard Hertig, Sébastien Pouget, Paul Seabright (chair), Lucien Rapp and Simone Sepe

20.00 Dinner (by invitation only)
