

# RCEA Growth, Innovation and Entrepreneurship Conference



## RCEA Growth, Innovation and Entrepreneurship Conference

*September 20–21, 2019*  
Waterloo, Ontario, Canada

Lazaridis School of Business and Economics,  
Wilfrid Laurier University

### KEYNOTE SPEAKERS



John Haltiwagner  
University of Maryland,  
College Park, NBER and IZA



Josh Lerner  
Harvard Business School  
and NBER



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# RCEA Growth, Innovation and Entrepreneurship Conference

Lazaridis School of Business and Economics,  
Wilfrid Laurier University  
75 University Ave, Waterloo, On, Canada

**FRIDAY, 20.09.2019**

**9:00 - 9:30 Room 3101**

**Registration, Welcome**

Nicole Coviello (Wilfrid Laurier University and Lazaridis Institute)  
Jerzy (Jurek) Konieczny (Wilfrid Laurier University and RCEA)

**9:30-11:00 Room 3101**

**Immigration, Energy and Growth**

Chair: Nikos Fatouros (University of Guelph)

Ioannis Papadakis (Queen Mary University of London)

*The Labour Lock-in Effect of Automation: Evidence from Patents in US local Labour Markets*

Balazs Zelity (Brown University)

[Age Diversity, Skill-Biased Technological Change and Economic Growth](#)

Nikos Fatouros (University of Guelph)

*Nuclear Energy and Economic Growth: Optimal Policies in a Model with Endogenous Technical Change and Environmental Constraints*

**9:30-11:00 Room 3094**

**Financing Innovation and Entrepreneurship**

Chair: Madhu Kalimpalli (Wilfrid Laurier University)

[João Alfredo Galindo da Fonseca \(University of Montréal\) and Pierluca Pannella \(Sao Paulo School of Economics – FGV\)](#)

[The Housing Boom and Selection into Entrepreneurship](#)

Buvaneshwaran Venugopal (University of Central Florida)

[Homophily, Information Asymmetry and Performance in the Angels Market](#)

Simone Lenzu (New York University, Stern School of Business), David A. Rivers (University of Western Ontario), and Joris Tielens (National Bank of Belgium)

[Financial Shocks and Productivity: Pricing response and the TFPR-TFPO bifurcation](#)

**11:00-11:30**                      **Coffee**

**11:30-13:00 Room 3101**                      **Managing Innovation**

Chair: Camille Hebert (University of Toronto)

Temitope Lydia Leshoro (University of South Africa)

*The effect of productive and unproductive government spending on economic growth in South Africa.*

~~Chetan Walia (University of Bradford) and Amir M Sharif (University of Bradford)~~

~~*Competitive Advantageous Intent Drives Strategies That Undermine Innovation*~~

Paul Beaumont (Université Paris Dauphine and CREST), Camille Hebert (University of Toronto) and Victor Lyonnet (Ohio State University)

[Build or Buy? Human Capital and Corporate Diversification](#)

**11:30-13:00 Room 3094**                      **Innovation Incentives**

Chair: Connie Lee (Mines Paristech)

François Derrien (HEC Paris), Ambrus Kecskés (York University) and Phuong-Anh Nguyen (York University)

[Labor Force Demographics and Corporate Innovation](#)

Nicolas Crouzet (Northwestern University), Apoorv Gupta (Northwestern University) and Filippo Mezzanotti (Kellogg School of Management, Northwestern University)

[Shocks and Technology Adoption: Evidence from Electronic Payment Systems](#)

Connie Lee (Mines Paristech)

*Buyouts and Innovation Incentives: The Case of the Great Recession*

Discussant: Elvira Sojli (University of New South Wales)

**13:00-14:00**                      **Lunch**

14:00-15:00 Room 3101

Plenary Lecture

Chair: Stephen Snudden (Wilfrid Laurier University)

**John Haltiwanger (Dudley and Louisa Dillard Professor of Economics and Distinguished University Professor at the University of Maryland-College Park)**

***Post Entry Growth and Survival of Startups: The Role of Founding Teams***

15:00-15:30

Coffee

15:30-17:30 Room 3101

Growth Drivers and Constraints

Chair: Phuong-Anh Nguyen (York University)

Chander Kant (Setton Hall University)

[\*Privatization and Growth: Quasi-Natural Experiments with European Economies in Transition\*](#)

Samira Hasanzadeh (Mount Allison University)

*Dissemination of Two Faces of Knowledge: Do Liberal-Democracy and Income-Level Matter?*

Oliver Takawira (University of Johannesburg)

*The Impact of Sovereign Credit Ratings on Financial Stability*

Phuong-Anh Nguyen (York University)

[\*Skilled Immigrants, Corporate Acquisitions, and Shareholder Value\*](#)

15:30-17:30 Room 3094

Various Topics

Chair: Stephen Snudden (Wilfrid Laurier University)

Stephen Snudden (Wilfrid Laurier University)

[\*International Remittances, Migration, and Primary Commodities\*](#)

[\*Willem Spanjers \(Kingston University London and RCEA\) and Elettra Agliardi \(University of Bologna and RCEA\)\*](#)

[\*Rethinking the Social Market Economy -- A Basic Outline\*](#)

Jordan Moore (Rowan University)

[\*Human Capital Equity Returns: Evidence from the National Football League\*](#)

Karrar Hussain (Lahore University of Management Sciences) and Zara Liaqat (University of Waterloo)

*Heterogeneity in Quality Sorting and Spatial Price Discrimination by Exporting Firms*

18:30- Dinner, Nick and Nat's Uptown 21, 21 King St N, Waterloo

## Saturday, 21.09.2019

8:30-9:00 Room 2064 Registration, Welcome

9:00-10:30 Room 2064 Human Capital and Growth

Chair: Ke Pang (Wilfrid Laurier University)

Imran Aziz (York University)

*Skill-Biased Technical Change and Intergenerational Mobility of Skills*

Chander Kant (Setton Hall University)

*Growth Dynamics, Panel Estimation and Human Capital*

João Alfredo Galindo da Fonseca (University of Montréal) and Charles Berubé (Innovation, Science and Economic Development Canada)

*Spouses and Entrepreneurship*

9:00-10:30 Room 2066 Firms and Innovation

Chair: Tyler Richards (Mercatus Center at George Mason University)

Laurent Cavenaile (University of Toronto), Murat Alp Celik (University of Toronto) and Xu Tian (University of Toronto)

*Strategic Innovation, Markups, and Industry Dynamics*

Pedro Bento (Texas A&M University) and Diego Restuccia (University of Toronto and NBER)

*The Role of Non-employers in Business Dynamism and Aggregate Productivity*

Patrick McLaughlin, Matthew Mitchell and Tyler Richards (Mercatus Center at George Mason University)

*Adjusted Industry Churn: A New Metric of Economic Dynamism*

10:30-11:00 Coffee

11:00-12:00 Room 2064 Plenary Lecture

Chair: Simon Taggar (Wilfrid Laurier University)

**Josh Lerner (Jacob H. Schiff Professor of Investment Banking, Harvard Business School)**

***Big Questions in Entrepreneurship Research***

12:00-13:00 Lunch

13:00-14:30 Room 2064 Innovation – Topics

Chair: Elvira Sojli (University of New South Wales)

Mahdiyeh Entezarkheir (Western University) and Anindya Sen (University of Waterloo)

*Does Innovation Lead to More Productivity? Panel Data Evidence from U.S. Firms*

Marlène Koffi (University of Montréal) and Vasia Panousi (University of Montréal)

*Patents, Innovation and Growth in Canadian Pharmaceuticals*

Ping-Sheng Koh (ESSEC Business School), David M. Reeb (National University of Singapore and ABFER), Elvira Sojli (University of New South Wales) Wing Wah Tham (University of New South Wales) and Wendun Wang (Erasmus University)

*Unobserved Innovations*

13:00-14:30 Room 2066 Country Studies

Chair: Thi Thanh Huong Phan (University of Montpellier)

Edgar Demetrio Tovar Garcia (Universidad Panamericana)

*Thirlwall's Law and Economic Growth: The Russian Case*

Emmanuel Bangmarigu (Slovak University of Agriculture in Nitra), Jan Pokrivcak (Slovak University of Agriculture in Nitra), Ciaian Pavel (Slovak University of Agriculture in Nitra) and Artan Qineti (Slovak University of Agriculture in Nitra)

*Block Farm Scheme and Food Security in Ghana*

~~Thi Thanh Huong Phan (University of Montpellier) and Michel Simioni (University of Montpellier)~~

~~*Credit Access to Informal Credit of Rural Households in Vietnam*~~

## Plenary speakers

**John C. Haltiwanger** is a Distinguished University Professor in the Department of Economics at the University of Maryland. He is also the first recipient of the Dudley and Louisa Dillard Professorship in 2013. He received his Ph.D. from the Johns Hopkins University in 1981. After serving on the faculty of UCLA and Johns Hopkins, he joined the faculty at Maryland in 1987. In the late 1990s, he served as Chief Economist of the U.S. Census Bureau. He is a Research Associate of the National Bureau of Economic Research, a Senior Research Fellow at the Center for Economic Studies at the U.S. Census Bureau, and a Fellow of the Society of Labor Economics and the Econometric Society. He has played a major role in developing and studying U.S. longitudinal firm-level data. Using these data, he has developed new statistical measures and analyzed the determinants of firm-level job creation, job destruction and economic performance. He has explored the implications of these firm dynamics for aggregate U.S. productivity growth and for the U.S. labor market.

The statistical and measurement methods he has helped develop to measure and study firm dynamics have been increasingly used by many statistical agencies around the world. His own research increasingly uses the data and measures on firm dynamics from a substantial number of advanced, emerging and transition economies. His work with the statistical agencies has been recently recognized in his being awarded the Julius Shiskin Award for economic statistics in 2013 and the Roger Herriott Award for innovation in federal statistics in 2014. He has published more than 100 academic articles and numerous books including *Job Creation and Destruction* (with Steven Davis and Scott Schuh, MIT Press).

**Josh Lerner** is the Jacob H. Schiff Professor of Investment Banking at [Harvard Business School](#), with a joint appointment in the [Finance](#) and the [Entrepreneurial Management](#) Units. He graduated from Yale College with a Special Divisional Major which combined physics with the history of technology. He worked for several years on issues concerning technological innovation and public policy, at the Brookings Institution, for a public-private task force in Chicago, and on Capitol Hill. He then earned a Ph.D. from Harvard's Economics Department.

Much of his research focuses on the structure and role of venture capital and private equity organizations. (This research is collected in three books, *The Venture Capital Cycle*, *The Money of Invention*, and *Boulevard of Broken Dreams*.) He also examines policies towards innovation, and how they impact firm strategies. (The research is discussed in the books *Innovation and Its Discontents*, *The Comingled Code*, and the forthcoming *Architecture of Innovation*.) He co-directs the National Bureau of Economic Research's [Productivity, Research, and Innovation Program](#) and serves as co-editor of their publication, *Innovation Policy and the Economy*. He founded and runs the Private

Capital Research Institute, a non-profit devoted to encouraging data access to and research about venture capital and private equity.

In the 1993-94 academic year, he introduced an elective course for second-year MBAs on private equity finance. In recent years, “Venture Capital and Private Equity” has consistently been one of the largest elective courses at Harvard Business School. (The course materials are collected in *Venture Capital and Private Equity: A Casebook*, now in its fifth edition, and the textbook *Private Equity, Venture Capital, and the Financing of Entrepreneurship*.) He also teaches a doctoral course on entrepreneurship and in the Owners-Presidents-Managers Program, and organizes executive courses on private equity in Boston and Beijing. He is the winner of the Swedish government’s 2010 Global Entrepreneurship Research Award and has recently been named one of the 100 most influential people in private equity over the past decade by *Private Equity International* magazine.

## Scientific Committee and Paper Selection

Jerzy (Jurek) Konieczny (Wilfrid Laurier University, Canada): Chair

David Andolfatto (Federal Reserve Bank of St. Louis, USA and Simon Fraser University, Canada), Michał Brzoza-Brzezina (National Bank of Poland), Stephen G. Cecchetti (Brandeis University, USA), Gianluca Clementi (New York University, USA), Nicole Coviello (Wilfrid Laurier University, Canada), Leif Danziger (Bar-Ilan University, Israel), Michael Devereux (University of British Columbia, Canada), Merwan H. Engineer (University of Victoria, Canada), Giovanni Gallipoli (University of British Columbia, Canada), Nikola Gradojevic (University of Guelph, Canada), Jan Hegemejer (University of Warsaw, Poland), Peter Howitt (Brown University), Gueorgui T. Kambourov (University of Toronto, Canada), Andros Kourtelos (University of Cyprus), David Laidler (University of Western Ontario and C.D. Howe Institute, Canada), Jean-Paul Lam (University of Waterloo, Canada), Daniel Levy (Bar-Ilan University, Israel and Emory University, USA), Angelo Melino (University of Toronto, Canada), Claudio Michelacci (Centro de Estudios Monetarios y Financieros-CEMFI, Spain), Costas Milas (University of Keele, UK), Claudio Morana (University of Milano-Bicocca, Italy), Marcello Pagnini (Bank of Italy, Italy), Theodor Palivos (University of Macedonia, Greece), Theodore Panagiotidis (University of Macedonia, Greece), Michael Parkin (University of Western Ontario, Canada), Gianluigi Pelloni (Wilfrid Laurier University, Canada), Mehmet Pinar (Edge Hill University, UK), Michael Plummer (John’s Hopkins Bologna Centre, USA/Italy), Joanna Poyago-Theotoky (La Trobe University, Australia), Christopher T.S. Ragan (McGill University, Canada), Pietro Reichlin (University LUISS Guido Carli, Italy), Chris Robinson (University of Western Ontario, Canada), Lucio Sarno (City University, UK), Apostolos Serletis (University of Calgary, Canada), Willem Spanjers (Kingston University, UK), Mark Stabile (INSEAD, France), Thanasis Stengos (University of Guelph, Canada), Chih Ming Tan (University of North Dakota, USA) and Joseph Zeira (Hebrew University of Jerusalem, Israel)



## Participants

Imran Aziz (York University)  
Emmanuel Bangmarigu (Slovak University of Agriculture in Nitra)  
Thomas Barbiero (Ryerson University and RCEA)  
Pedro Bento (Texas A&M University)  
Murat Celik (University of Toronto)  
Connie Connie Lee (Mines Paristech)  
Nicole Coviello (Wilfrid Laurier University and Lazaridis Institute)  
Joao Alfredo da Fonseca (University of Montreal)  
Anne Domurath (Wilfrid Laurier University)  
Mahdiyeh Entezarkheir (University of Western Ontario)  
Nikos Fatouros (University of Guelph)  
Robert Fay (Centre for International Governance Innovation)  
John Haltiwanger (University of Maryland)  
Samira Hasanzadeh (Mount Allison University)  
Camille Hebert (University of Toronto)  
Madhu Kalimpalli (Wilfrid Laurier University)  
Chander Kant (Setton Hall University)  
Ambrus Kecskes (York University)  
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Jerzy (Jurek) Konieczny (Wilfrid Laurier University and RCEA)  
Simone Lenzu (New York University)  
Josh Lerner (Harvard Business School)  
Temitope Lydia Leshoro (University of South Africa )  
Zara Liaqat (University of Waterloo)  
Filippo Mezzanotti (Kellogg School of Management)  
Jordan Moore (Rowan University)  
Phuong-Anh Nguyen (York University)  
Ke Pang (Wilfrid Laurier University)  
Ioannis Papadakis (Queen Mary University of London)  
Thi Thanh Huong Phan (SupAgro Montpellier)  
Diego Restuccia (University of Toronto)  
Tyler Richards (Mercatus Center at George Mason University)  
David A. Rivers (University of Western Ontario)  
Biljana Rudic (University of Kaiserslautern)

Christian Schwens (University of Cologne and Lazaridis Institute)  
Stephen Snudden (Wilfrid Laurier University)  
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Elvira Sojli (University of New South Wales)  
Willem Spanjers (Kingston University London and RCEA)  
Thanasis Stengos (University of Guelph and RCEA)  
Simon Taggar (Wilfrid Laurier University)  
Oliver Takawira (University of Johannesburg)  
Edgar Demetrio Tovar Garcia (Universidad Panamericana)  
Jonathan Van Mumford (University of Turku)  
Buvaneshwaran Venugopal (University of Central Florida)  
Joanna Wajda (Centre for International Governance Innovation)  
Chetan Walia (University Of Bradford)  
Balazs Zelity (Brown University)

## **Organizing Committee**

Jerzy (Jurek) Konieczny (Wilfrid Laurier University and RCEA) and Nicole Coviello (Wilfrid Laurier University and Lazaridis Institute)

## **Student Assistance**

Paul Timah (Masters in International Public Policy, Wilfrid Laurier University and Camelia Touzany (Masters in International Public Policy, Wilfrid Laurier University)

## **Sponsors**

Laurier Centre for Economic Research and Policy Analysis  
Lazaridis Institute for the Management of Technology Enterprises  
Lazaridis School of Business and Economics  
Review of Economic Analysis  
Wilfrid Laurier University

## About RCEA

The [Rimini Centre for Economic Analysis \(RCEA\)](#) is a private, international non-profit organization dedicated to independent research in Applied Economics, Theoretical Economics and related fields. It was originally located in Rimini, Italy, where some of the founding trustees and scholars have special ties. In 2016, RCEA headquarters moved to Waterloo, Ontario, Canada, with RCEA-Italy operating in Rimini. In 2017, RCEA-Poland was established.

The fundamental goal of RCEA is to advance research in Economics, Econometrics and related fields and to promote contact between economists, econometricians and scientists from other fields all over the world. Through this activity, the RCEA can contribute to the progress of highest quality scientific research and draw analyses and policy recommendations on the full range of economic and related issues. Research at RCEA is conducted to enlighten scientific and public debate on economic issues, and not to advance any economic, political or social agenda.

RCEA is the outcome of collaboration between economists from around the world and a group of eminent trustees from academia, banking, government and industry. There are now over 200 RCEA Fellows. RCEA fellows have experience in academia and/or government and may hold different points of view on economic, political and social issues.

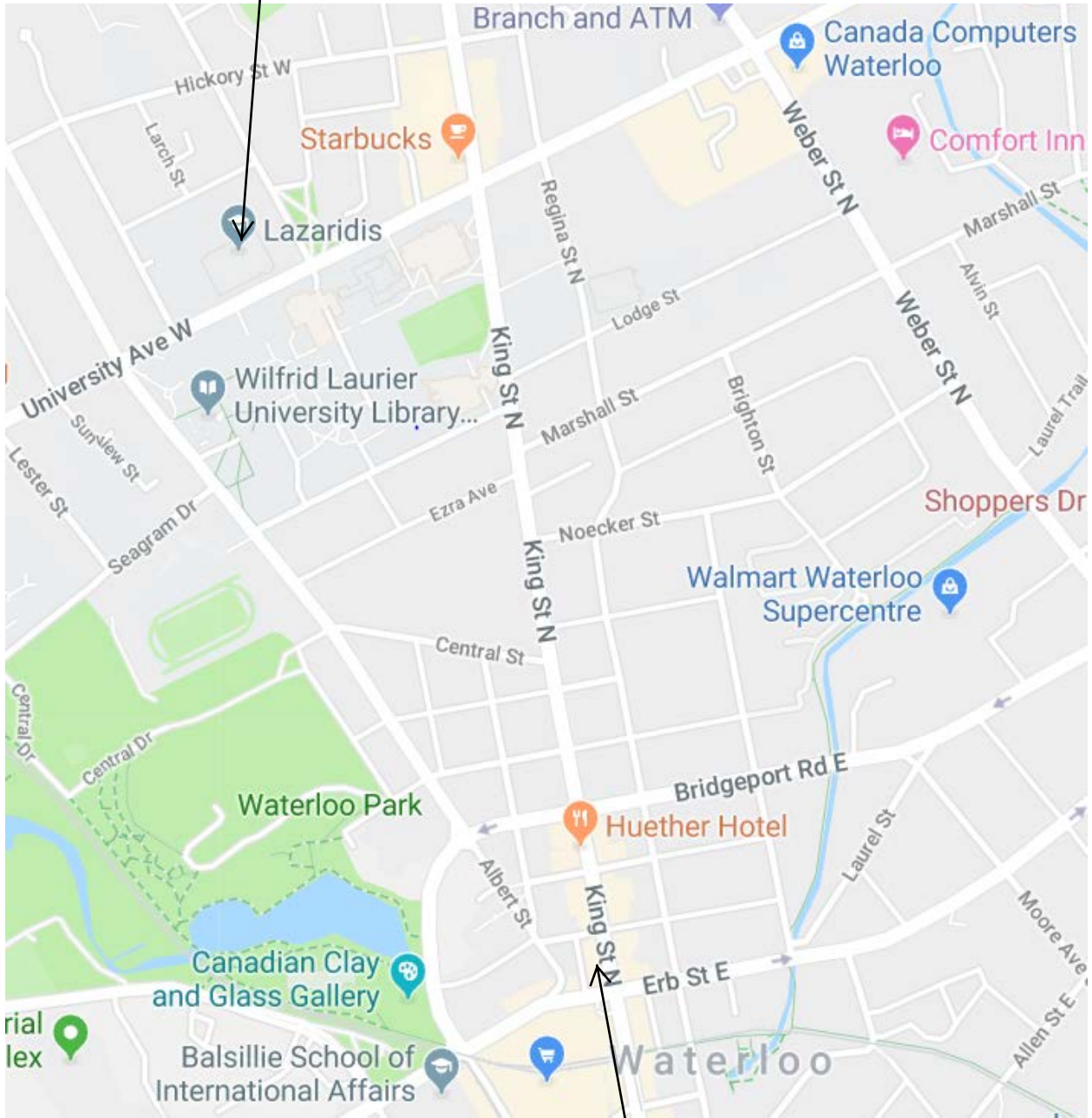
RCEA organizes conferences, workshops as well as a biennial conference that alternates every two years between Canada and Italy, sponsors a general interest journal [Review of Economic Analysis](#) (REA), now in its eleventh year, and publishes [working papers](#).

RCEA is generously supported by **Wilfrid Laurier University** and by the **Lazaridis School of Business and Economics**.

## About the Lazaridis Institute

The [Lazaridis Institute for the Management of Technology Enterprises](#) is based at Wilfrid Laurier University in Waterloo, Canada. Our mission is to increase domestic prosperity by making Canadian technology entrepreneurs globally competitive. Our vision is to be the global authority on the management of high-growth technology firms. Launched in 2016 with investments by Mike Lazaridis and the Government of Ontario, the Lazaridis Institute supports Canadian tech firms through research, programming and education.

Conference venue: Lazaridis School of Business and Economics



Dinner: Nick and Nat's  
Uptown 21; 21 King St. N.,  
Waterloo