



學術講座 (研究)

Academic Speech (Research)

日期 / Date: May 25, 2019

時間 / Time: 08:40-10:10

地點 / Venue: 4F, Room 402

主題 / Topic: Shareholder Litigation and Corporate Innovation

主持人 / Sandy Lai, Professor of National Taiwan University

賴淑青教授 國立臺灣大學

語言 / Language : 英文 / English

Speaker:

Gustavo Manso Professor of Finance,
William A. and Betty H. Hasler Chair in New Enterprise Development
Haas School of Business, UC Berkeley

Awards:

- World's Best 40 Business School Professors under the Age of 40, Poets & Quants, 2016
- Entrepreneurial Finance and Innovation Conference Asper Best Paper Award, 2014
- Earl F. Cheit Award for Excellence in Teaching, Full-Time MBA Program, 2012
- Swiss Finance Institute Outstanding Paper Award 2009
- Review of Financial Studies Young Researcher Award, 2009
- First Prize, Lehman Brothers Fellowship for Research, 2005

Abstract :

We examine whether and to what extent shareholder litigation shapes corporate innovation. We use the staggered adoption of the universal demand (UD) laws in 23 states from 1989 to 2005. These laws impose obstacles against shareholders filing derivative lawsuits thereby significantly reducing a firm's litigation risk. Following the passage of the UD laws, firms have invested more in R&D, produced more patents in new technological classes and more patents based on new knowledge, generated more patents that have a large number of citations, and achieved higher patent value. Our findings suggest that the external pressure imposed by shareholder litigation discourages managers from engaging in explorative innovative activities.