

CONNIE LEE

Contact Information

Centre of Industrial Economics
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Education

Mines Paristech, PSL University

Ph.D. Candidate in Economics

Job Market Paper: Buyouts and Innovation Incentives: The Case of the Great Recession

Advisor: Matthieu Glachant (Mines Paristech)

Co-Advisor: Antoine Dechezlepretre (Grantham Institute, LSE and OECD)

Paris, France
Oct 2016 – Present

Paris School of Economics

M.Sc., M2: Analysis and Policy in Economics

M1: Quantitative Economics and Finance (at Ecole Polytechnique)

Paris, France
Sep 2016

Columbia University

B.Sc., Operations Research: Financial Engineering
Minor in Computer Science

New York, USA
May 2014

Research Interests

Primary: Innovation, entrepreneurship, industrial organization

Secondary: Financial economics, environmental policy

Working Papers

“Buyouts and Innovation Incentives: The Case of the Great Recession” (Job Market Paper)

Abstract: This paper examines the interactions between large incumbent firms and new entrants on innovation decisions in the context of the 2008 financial crisis. I posit that there was an asymmetric effect of the crisis on firm access to financing which increased the opportunity for financial flows between firms. Mergers and acquisitions are one type of financial flow with well documented data that I suggest became more likely during this period. With an increased likelihood of being bought out, I investigate whether new entrants began innovating “closer” to their potential acquirers to further increase their chances of a buyout. “Closeness” in terms of innovation is hard to characterize. I will present results with different measures that have been used in the prior literature and their different interpretations. We indeed find that higher expectations of buyout result in less original innovation in entrants.

“Regulation Timing on Green Innovation: The Case of Vehicle Emissions”, joint with Matthieu Glachant and Antoine Dechezlepretre

Abstract: As environmental issues become increasingly addressed globally, the question of whether there are strategic incentives to regulation becomes more and more relevant. Here we study the case of vehicle emissions regulations and provide evidence that there are decreasing returns to late regulation implementation. Vehicle emission regulations are adopted in a large set of countries, they undergo multiple levels of stringency and are relatively comparable between countries; as such, they provide a good setting to study this question. Through the use of patent data we build innovation

indicators as well as proxies for regulation specific market sizes at the firm level. These are used to investigate the push and pull dynamics of innovation creation. Additionally, different emissions control technologies are addressed individually and surprisingly, despite their different characteristics, give similar results.

Conference Presentations

- 2020 Dauphine Doctoral Workshop in Paris, France (upcoming)
- 2019 RCEA Growth, Innovation, and Entrepreneurship Conference in Waterloo, Canada
 Comparative Analysis of Enterprise Data (CAED) Conference in Ann Arbor, USA
 R&D Management Conference at Ecole Polytechnique in Paris, France
 CERN Doctoral Seminar at Mines Paristech in Paris, France
 ZEW-Leibniz Seminar in Mannheim, Germany
 Young Economists Seminar, Telecom Paris in Paris, France
- 2018 i3 Conference on “The Regulation and Innovation Nexus: New Issues, New Perspectives” in Paris, France
 Druid Academy in Odense, Denmark
 SAEE Student Workshop in Zurich, Switzerland
- 2017 FAEE Student Workshop in Paris, France
 CERN Doctoral Seminar at Mines Paristech in Paris, France

References

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Pierre Fleckinger Centre of Industrial Economics Mines Paristech, PSL University Phone: +33(0)1 40 51 92 98 Email: pierre.fleckinger@mines-paristech.fr	Sven Heim Centre of Industrial Economics Mines Paristech, PSL University Phone: +33(0)1 40 51 94 62 Email: sven.heim@mines-paristech.fr

Teaching Experience

Mathematics (Undergraduate level) Teaching Assistant Lecturer: Thierry Lafay, Sorbonne University	2019
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Fellowships

Mines Paristech PhD Fellowship 2016-2019
 Ecole Polytechnique Full Master Scholarship

Other Experiences

College de France Research Assistant to Philippe Aghion, Centre de l'économie de l'innovation	Paris, France 2017 – 2018
Agence Française de Développement Research Assistant, Chair on Energy Prosperity	Paris, France 2017

Altai Consulting	Paris, France
Consultant and Data Science Intern, Masae Analytics Team	2016
Columbia University	New York, USA
Research Assistant to Tim Leung, IEOR	2014
Millennium Partners	New York, USA
Quantitative Commodities Analyst	2014
Citi	New York, USA
Business Analyst Intern, Citi Velocity Team	2013

Additional

Refereeing Service: Journal of the Economics of Transition

Computer Skills: Matlab, R, Python, STATA, C, SQL, Unix, Ruby on Rails

Languages: English (native), Chinese (working knowledge), French (working knowledge)

Interests: Rock climbing, gardening, piano