

The Chair of Corporate Finance and Governance organizes a research seminar in finance on

Monday, Nov. 26, 2018, 5:15pm-6.45pm, room C230

François DERRIEN
(HEC-Paris)

**"Labor Force Demographics and
Corporate Innovation"**

Abstract: Firms in younger labor markets produce more innovation. We establish this using the local labor force projected based on historical births in each local labor market in the United States. Successive analyses of labor markets, firms, and inventors allow us to separate out effects such as firm and inventor life cycles. Corporate innovation activities reflect the innovative characteristics of younger labor forces. Additionally, firms in younger labor markets have higher valuations. Younger people as a group – inventors interacting with non-inventors – produce more innovation for firms through the labor supply channel rather than through a financing supply or consumer demand channel.

The research seminar is open to all interested persons