

CURRICULUM VITAE

CONTACT INFORMATION

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RESEARCH FOCUS

Empirical Industrial Organization with a focus on Innovation

CURRENT & PAST POSITIONS

2012- present **Assistant Professor** in Economics (Akademischer Rat),
Department of Economics, **LMU Munich**, Germany

Winter 2014 **Interim Professor** (Lehrstuhlvertretung) in Economics,
Department of Economics, **LMU Munich**, Germany

EDUCATION

2007-2012 **PhD in Economics** at the LMU Munich (summa cum laude)
Supervisor: Monika Schnitzer

2002- 2007 **Diploma in Business Administration** (excellent) at the
University of Tübingen

RESEARCH VISITS

Boston University School of Management
(Host: Jeffrey Furman), May 2015

Harvard Business School and **NBER**
(Host: Josh Lerner), Spring 2014

Stanford University, Economics Department
(Host: Martin Schneider), Fall 2011

REFERENCES

Prof. Dr. Monika Schnitzer
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Prof. Jeffrey L. Furman, Ph.D.
Boston University – School of Management
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Boston, MA 02215
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Marshallplatz 1
80539 Munich
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PUBLICATIONS

Contract Enforcement and R&D Investment (joint with Michael Seitz, LMU), *Research Policy*, forthcoming.

The Effect of a Credit Crunch on Equilibrium Market Structure – *Computational Economics* 48.1 (2016): 105-130.

The Allocation of Talent over the Business Cycle and its Long-Term Effect on Sectoral Productivity (joint with Michael Böhm, University of Bonn) - *Economica* 82.328 (2015): 892-911.
Press Coverage: The Guardian Higher Education Blog and Times Higher Education.

RESEARCH PAPERS

How antitrust can spur innovation: Bell Labs and the 1956 consent decree (joint with Thomas Fackler, Markus Nagler and Monika Schnitzer, LMU)

Can antitrust enforcement spur innovation? To answer this question we analyze the 1956 consent decree that allowed the Bell System to remain the monopolist in telecommunication services, but forced it to license all its patents for free. As a consequence, path breaking innovations of the Bell Laboratories such as the transistor or the solar cell became freely available. We find that this removal of patent rights increased follow-on innovation from young and small firms. The effect only appears in fields where Bell had to refrain from entering. This suggests that patents hinder follow-on innovation of start-ups and that market structure is a key determinant of innovation.

Measuring Spillovers of Venture Capital (joint with Monika Schnitzer, LMU)

We provide the first measurement of knowledge spillovers from venture capital financed companies on the patenting activities of other companies, using panel data of U.S. firms. These spillovers are eight times larger than those generated by corporate R&D of established companies. We document that spillovers arise mainly from technology oriented start-ups that already have a patent at the time of the first investment, suggesting that start-ups act as a translator of academic knowledge. A methodological contribution of our paper is to develop a new measure for the spillover pool, combining elements of citation based and technology proximity based approaches.

Employment Effects of Stimulus Investments (joint with Lukas Buchheim, LMU)

We estimate the causal impact of countercyclical infrastructure investments on employment and unemployment from county level data. We exploit a particular feature of the sizable German infrastructure investment program enacted during the Great Recession. By law, 65 % of all stimulus funds were earmarked for investment in educational infrastructure, with a special focus on the renovations of existing school buildings. The scope for stimulus investment within counties was thus to a large part predetermined by the number of schools, opening up the possibility to use schools as an instrument for local investments. Our 2SLS estimates suggest costs for one job-year between 18'500 Euro and 35'500 Euro. The first jobs were created one year after the stimulus program was enacted.

Investment in Photovoltaics and Job Creation: Evidence from a Billion Dollar Program (joint with Lukas Buchheim and Matthias Wilhelm, LMU)

We study the labor market effects of a €60 billion investment program in photovoltaics in Germany between 2003 and 2012. According to our estimates, the program created one job lasting one year for every €120,000 in investment. Gains were concentrated in the construction sector, with spillovers to local services. The effects are stronger in weaker economic times. To address endogeneity concerns, we exploit the fact that local investment was pre-determined by the amount of available rooftops and solar radiation in a region to construct an instrumental variable estimator.

The Capital Gains Tax: A Curse but Also a Blessing for Venture Capital Investment (joint with Carolin Bock, TU Darmstadt)

Our study shows a negative association between the number and success of venture capital investments and the capital gains tax rate. This analysis uses the investment and tax data of 32 countries from 2000 to 2012. Our results support the theoretical predictions that higher capital gains tax rates are associated with fewer start-ups financed and a lower probability of receiving follow-up funding. However, if a company receives initial funding despite a higher tax burden, its probability of success increases. Therefore, our findings are in line with a selection effect of taxes.

CONFERENCE PRESENTATIONS OF MY RESEARCH (BOLD BY ME)

2016	CEPR Applied IO (London), CEPR Entrepreneurship (Stockholm), GEABA (Basel), NBER Productivity Seminar (scheduled), Munich Summer Institute, CESifo Delphi Conference on Innovation, EEA (Geneva), Verein für Socialpolitik (Augsburg), KU Leuven, Frankfurt School of Finance and Management, Druid (Copenhagen), SMYE (Lissabon)
2015	Boston University Questrom School of Business, Druid (Rome), NBER Summer Institute, Massachusetts Institute of Technology Sloan School of Management, Christmas Meeting of German Economists Abroad (Munich)
2014	Verein für Socialpolitik (Hamburg), GEABA (Regensburg), University of Bayreuth, MPI for Innovation and Competition, Massachusetts Institute of Technology - Economics, Industrieökonomischer Ausschuss, Munich-Sydney Conference of the MPI, University of Hannover, Boston University
2013	ZEW Economics of Innovation and Patenting (Mannheim), DFG-SFB Conference (Bonn), European Economic Association (Gothenburg), Verein für Socialpolitik (Düsseldorf), NBER Productivity Lunch, Boston University School of Management, University of Nuremberg, Spring Meeting of Young Economists
2012	European Economic Association (Malaga), DFG-SFB Conference (Mannheim) Ifo Institute, University of Regensburg
2010	CEPR Conference in Industrial Organization (Toulouse), TUM Munich

PROFESSIONAL RESPONSIBILITIES

2015	Organizer Innovation Reading Group
2014	Post-Doctoral Mentor in the International Doctoral Program „Evidence-Based Economics“ (Elite Network of Bavaria)
2012-2015	Organizer of the Young Researchers Workshop of the SFB TR 15 jointly with Assistant Professors of the University of Bonn, Mannheim and Berlin
2012	Member of SFB TR 15 of the German Science Foundation
2010, 2012	Coordinator Microeconomics I (Course with 1100 students, 11 Tutorials and 7 Student Tutorials)

REFEREE EXPERIENCE

Journal of Labor Economics, Economics of Education Review