

CURRICULUM VITAE

CONTACT INFORMATION

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RESEARCH FOCUS

Innovation Economics and Public Policy

CURRENT & PAST POSITIONS

Winter 2017 **Associate Professor of Economics** (W2-Lehrstuhlvertretung),
Department of Economics, LMU Munich

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

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

2007-2012 **Research Fellow** (wissenschaftlicher Mitarbeiter)
Department of Economics, LMU Munich

EDUCATION

2007 – 2012 **Ph.D. in Economics** (summa cum laude), LMU Munich
2002 – 2007 **Diploma in Business Administration** (excellent), University of Tübingen

RESEARCH VISITS

Boston University Questrom School of Business
(Host: Jeffrey Furman), May 2015 & July 2017

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

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

LANGUAGES:

German and English

REFERENCES

Prof. Dr. Monika Schnitzer
Ludwig-Maximilians-University Munich
Akademiestr. 1
80799 Munich
email: schnitzer@econ.lmu.de

Prof. Jeffrey L. Furman, Ph.D.
Boston University
595 Commonwealth Ave. #653a
Boston, MA 02215
email: furman@bu.edu

Prof. Dietmar Harhoff, Ph.D.
Max Planck Institute for Innovation and Competition
Marshallplatz 1
80539 Munich
email: dietmar.harhoff@ip.mpg.de

PUBLICATIONS

Contract Enforcement and R&D Investment (Michael Seitz and Martin Watzinger, LMU), *Research Policy*, Vol 46.1 (2017): 182-195

The Allocation of Talent over the Business Cycle and its Long-Term Effect on Sectoral Productivity (Michael Böhm, LSE and Martin Watzinger, LMU) – *Economica* Vol. 82.328 (2015): 892-911. *Press Coverage: The Guardian Higher Education Blog and Times Higher Education.*

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

The Capital Gains Tax: A Curse but Also a Blessing for Venture Capital Investment (Carolyn Bock, TU Darmstadt and Martin Watzinger, LMU) – *Journal of Small Business Management (in Press)*

WORKING PAPERS IN INNOVATION ECONOMICS

How Antitrust Can Spur Innovation: Bell Labs and the 1956 Consent Decree (Martin Watzinger, Thomas Fackler, Markus Nagler and Monika Schnitzer, LMU) – *submitted*

Is compulsory licensing an effective antitrust remedy to increase innovation? To answer this question, we analyze the 1956 consent decree which settled an antitrust lawsuit against Bell, a vertically integrated monopolist charged with foreclosing the telecommunications equipment market. Bell was forced to license all its existing patents royalty-free, including those not related to telecommunications. We show that this led to a long-lasting increase in innovation, but only in markets outside the telecommunications industry. Within telecommunications, where Bell continued to exclude competitors, we find no effect. Compulsory licensing is an effective antitrust remedy only if incumbents cannot foreclose the product markets.

Paper presented at Boston University, Harvard IO, Yale, UCLA, CEPR IO London, CEPR Entrepreneurship Stockholm, UCLA Economics, and AOM Atlanta

Disclosure and Cumulative Innovation: Evidence from the Patent Depository Library Program (Martin Watzinger, Markus Nagler and Jeff Furman, Boston University Questrom School of Business)

How important is information disclosure through patents for subsequent innovation? To investigate this question, we examine the expansion of the USPTO Patent and Trademark Depository Library system from 1975 to 1997. While the exclusion rights associated with patents are national in scope, the opening of these patent libraries in a period before the internet yielded regional variation in the costs to access the technical information (prior art) disclosed in patent documents. We find that after a patent library opens, local patenting increases by 17% relative to control regions that have Federal Depository Libraries. The facts that the response to patent libraries is greatest among young companies, that library opening induces local inventors to cite more geographically distant and more technologically diverse prior art, and that the effect vanishes after the internet is introduced are consistent with the prospect that information disclosed in the patent documents is driving the paper's core findings. In additional analyses, we find that library opening is associated with an increase in local business formation and job creation. Taken together, our analyses provide evidence that the information disclosed in patent prior art plays an important role in supporting cumulative innovation.

Paper presented at NBER-AIE, NBER-PIE and REER Conference Atlanta

Measuring Spillovers of Venture Capital (Monika Schnitzer and Martin Watzinger, LMU) – *submitted*

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.

Paper presented at the NBER Summer Institute Entrepreneurship and the NBER Productivity Seminar

WORKING PAPERS IN PUBLIC POLICY

The Employment Effects of Countercyclical Infrastructure Investments (joint with Lukas Buchheim, LMU) – *submitted*

We estimate the causal impact of the sizable German infrastructure investment program of 2009 on employment at the county level. The program had a particular focus on improving the energy efficiency of existing school buildings, so that the persistent number of schools constitutes an ideal instrument for local investments. The investment program was effective, creating one job-year for about € 25'000. The employment gains reached their peak nine months after program implementation and quickly dropped to zero after the program's completion. Reductions in unemployment amounted to 2/3 of job creation, and employment grew exclusively in the construction and non-tradable sectors.

Paper presented at MIT Economics and the NBER Summer Institute Public Finance

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 65 billion Euro investment program in photovoltaics in Germany between 2003 and 2012. To address endogeneity concerns, we exploit the fact that local investment was pre-determined by the size of rooftops and the solar radiation in a region to construct an instrumental variable. According to our estimates, the program created one job lasting one year for every 67,000 Euro in investment. The impact of investment on employment is stronger in recessions and regions with high unemployment. This result suggests that the size of the employment multiplier depends on the state of the economy.

Paper presented at EALE

WORK IN PROGRESS

Peer Effects in Universities (with Monika Schnitzer, Markus Nagler and Lukas Treber, Hohenheim)

Do Subsidies for Research Increase Firm Innovation? (with Matthias Wilhelm and Monika Schnitzer)

Universities and Science-Based Innovation in the Private Sector (with Lukas Treber and Monika Schnitzer)

 CONFERENCE PRESENTATIONS INCLUDING SCHEDULED (**BOLD BY ME**)

2018	NBER Summer Institute Innovation (scheduled), Luxembourg (scheduled), EEA, VfS, University of Crete, NBER Productivity Lunch, NBER PIE Meeting, Toulouse School of Economics
2017	University of Rotterdam, REER Conference Atlanta, GEABA, NBER-AIEA Meeting, NBER Summer Institute Public Finance, Academy of Management Entrepreneurship, EARIE, Augsburg, TU München, Ohlstadt Workshop, ZEW Innopat, Harvard IO, Harvard Contract & Organizations, Yale IO, UCLA Economics, UCLA, Düsseldorf Economics, EALE, VfS
2016	CEPR Applied IO (London), CEPR Entrepreneurship (Stockholm), GEABA (Basel), NBER Productivity Seminar, Munich Summer Institute, CESifo Delphi Conference on Innovation, MIT Economics, EEA, VfS, KU Leuven, Frankfurt School of Finance and Management, Druid, SMYE (Lissabon), EALE
2015	NBER Summer Institute – Entrepreneurship, Massachusetts Institute of Technology Sloan School of Management, Boston University Questrom School of Business, Druid (Rome), Christmas Meeting of German Economists Abroad (Munich)
2014	VfS, GEABA, University of Bayreuth, MPI for Innovation and Competition, MIT - Economics, Industrieökonomischer Ausschuss, Munich-Sydney Conference of the MPI, University of Hannover, Boston University
2013	ZEW Innopat, DFG-SFB Conference, EEA (Gothenburg), VfS (Düsseldorf), NBER Productivity Lunch, Boston University School of Management,
2012	European Economic Association (Malaga), DFG-SFB Conference (Mannheim) Ifo Institute, University of Regensburg
2010	CEPR IO (Toulouse), TU München

 PROFESSIONAL RESPONSIBILITIES

2017 –	Organizer Munich Innovation Seminar (http://munich-innovation-seminar.weebly.com/)
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 and CRC 190 of the German Science Foundation
2010, 2012	Coordinator Microeconomics I (Course with 1100 students, 11 Tutorials, and 7 Student Tutorials)

 REFEREE EXPERIENCE

Review of Economic Studies, Journal of Labor Economics, Economics of Education Review