

CURRICULUM VITAE

CONTACT INFORMATION

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RESEARCH FOCUS

Innovation Economics and Innovation Management

CURRENT & PAST POSITIONS

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-Universität München
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
Marstallplatz 1
80539 Munich
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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)*

PAPERS ON INNOVATION ECONOMICS

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

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 MIT, Boston University, Harvard IO, TUM, 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 access to patented prior art for innovation? We study this question using variation from the expansion of the USPTO Patent Depository Library Program from 1977 to 1997. Patent libraries facilitate access to prior art in a region by providing access to all US patents and help in the search for prior art. We find that after a library opens, local patenting increases by 16% relative to a control group of regions with a Federal Depository Library. The effect is concentrated among young and small companies and inventors around the library start to cite patents that are geographically more distant.

Paper presented at NBER-AIE and REER Conference Atlanta

Measuring Spillovers of Venture Capital (Monika Schnitzer and Martin Watzinger, 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.

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

Mobility of Scientists and the Spread of Ideas (Martin Watzinger, Lukas Treber, Hohenheim, Markus Nagler and Monika Schnitzer, LMU)

We use data on newly hired university scientists to provide evidence on the impact of labor mobility on the diffusion of ideas across space. To do this, we compare local citations to pre-move articles of a newly hired scientist with citations to runners-up for the same position, before and after the move. Post move, a scientist's articles receive twice as many citations from patents of local companies and 70% more citations from local university scientists than the articles of the runners up do. The knowledge flows to the private sector originate mainly from academic stars and the hard sciences. Within academia, the effects are homogeneous across fields and quality of researchers. These results suggest that labor mobility changes the access to local knowledge which in turn affects the direction of innovation in a region.

Paper presented at MIT Economics, Harvard Organizations Seminar, and NBER Productivity Seminar

PAPERS ON PUBLIC POLICY

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

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

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

- 2017 **University of Rotterdam (scheduled)**, REER Conference Atlanta (scheduled), **GEABA**, NBER-AIEA Meeting, NBER Summer Institute Public Finance, **Academy of Management Entrepreneurship**, **EARIE**, **Augsburg Economics**, **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