

CURRICULUM VITAE

CONTACT INFORMATION

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CURRENT & PAST POSITIONS

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

2018-present **Affiliate, CESifo Research Network**

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

Monika Schnitzer Ludwig-Maximilians-University Munich Akademiestr. 1 80799 Munich email: schnitzer@econ.lmu.de	Dietmar Harhoff Max Planck Institute for Innovation and Competition Marshallplatz 1 80539 Munich email: dietmar.harhoff@ip.mpg.de
Jeffrey L. Furman Boston University Questrom School of Business 595 Commonwealth Avenue Boston, MA 02215 email: furman@bu.edu	

PUBLICATIONS

[5] Job Creation in Tight and Slack Labor Markets (with Lukas Buchheim and Matthias Wilhelm, LMU), *Journal of Monetary Economics*, in Press

[4] Contract Enforcement and R&D Investment (with Michael Seitz, LMU), *Research Policy*, Vol 46.1 (2017): 182-195

[3] The Capital Gains Tax: A Curse but Also a Blessing for Venture Capital Investment (with Carolin Bock, TU Darmstadt), *Journal of Small Business Management*, 2017

[2] The Effect of a Credit Crunch on Equilibrium Market Structure, *Computational Economics*, Vol 48.1 (2016): 105-130.

[1] The Allocation of Talent over the Business Cycle and its Long-Term Effect on Sectoral Productivity (with Michael Böhm, LSE), *Economica* Vol. 82.328 (2015): 892-911.

Revise and Resubmit

Measuring Spillovers of Venture Capital (with Monika Schnitzer)

Revise & Resubmit at *Review of Economics and Statistics*

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.

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

Revise & Resubmit at *AEJ: Economic Policy*

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.

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

Revise & Resubmit at *AEJ: Economic Policy*

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.

Disclosure and Cumulative Innovation: Evidence from the Patent Depository Library Program

(with Markus Nagler and Jeff Furman, Boston University)

Revise & Resubmit at *AEJ: Economic Policy*

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.

WORKING PAPERS

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

This paper shows that hiring a new professor increases science-based innovation in the local private sector. To establish causality we use data on newly hired professors for a German university, along with information on the runners-up for the same position. When a professor is hired, the patents of local companies start to cite her scientific articles relatively more than those of the runners-up. Furthermore, local patents become more similar to her scientific articles, and patent classes associated with the new professor's research specialization grow relatively more. At face value, our estimates imply that a new professor induces corporate science-based innovation with a value of up to half a million dollars per year. The change in local science-based innovation is driven primarily by PhD graduates working in the private sector. This suggests that universities produce not only scientific research but also the absorptive capacity necessary for corporate science-based innovation.

Standing on the shoulder of basic science (with Monika Schnitzer) *submitted*

How much value do scientific advances contribute to private sector innovations? To answer this question we study the universe of U.S. patents, measuring their value by stock market returns. We find that the value of patents decreases monotonically with distance to science. We show that science-based innovations are more novel and that this novelty drives the excess value of science-based patents. In a last step, we show that science contributes a significant share to the total patent value in the U.S. economy. Our findings are consistent with science creating 25% of all patent value in the 2000s.

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)
- **Space-race R&D** (with Kyle Myers, Harvard University)
- **The Adoption of Enterprise Resource Planning Systems and the Productivity of Small Firms**
- **Labor Scarcity and Innovation: Evidence from the Great Migration** (with Marco Tabellini (Harvard), Markus Nagler and Alina Sagimulдина, LMU)
- **Frontier jobs over the business cycle** (with Markus Nagler, LMU)

RESEARCH PRESENTATIONS (ONLY UNPUBLISHED PAPERS)

The Adoption of Enterprise Resource Planning Systems and the Productivity of Small Firms

- NBER Summer Institute Economics of Information Technology and Digitization Workshop, July 2019

Standing on the shoulder of basic science

- EPIP Conference Zurich (planned), September 2019
- NBER Workshop on Advancing the Science of Science, July 2019
- CRC Meeting, Berlin, April 2019

Universities and Science-Based Innovation in the Private Sector

- University of Bath, October 2018
- University of Luxembourg, September 2018
- NBER Summer Institute: Innovation, July 2018
- Druid – PDW, Copenhagen, June 2018
- Triple-I Research Workshop, Copenhagen, June 2018
- University of Regensburg, Regensburg, May 2018 (presented by co-author)
- University of Hohenheim, Stuttgart, May 2018 (presented by coauthor)
- Bayerische Akademie der Wissenschaften, Munich, February 2018 (presented by coauthor)
- GEABA, September 2017
- Verein für Socialpolitik, Wien, August 2017 (presented by co-author)
- Ohlstadt Workshop, Ohlstadt, June 2017
- CRC Meeting, Berlin, April 2017
- Harvard University, Boston, April 2017 (presented by co-author)
- NBER Productivity Lunch, Boston, December 2016
- Munich Summer Institute, Munich, May 2016
- MIT Economics Labor Group, January 2015 (presented by co-author)

Disclosure and Cumulative Innovation: Evidence from the Patent Depository Library Program

- University of Crete, May 2018
- University of Paderborn, May 2018 (presented by co-author)
- NBER Productivity, Innovation and Entrepreneurship Meeting, Boston, March 2018
- NBER Productivity Lunch, Boston, March 2018
- SMYA Conference, Mallorca, May 2018 (presented by co-author)
- CRC Meeting, Berlin, March 2018 (presented by co-author)
- University of Southern California, Los Angeles, March 2018 2018 (presented by co-author)
- Empirical Patent Law Conference, Texas Austin, May 2018 (presented by co-author)
- Berkeley, Haas School, San Francisco, March 2018 (presented by co-author)
- Industry Study Conference, Washington DC, May 2017 2018 (presented by co-author)

How Antitrust Can Spur Innovation: Bell Labs and the 1956 Consent Decree

- Academy of Management, Atlanta, August 2017
- University of Augsburg, Augsburg, July 2017
- BEWIP Seminar TUM, Munich, June 2017
- UCLA, Los Angeles, May 2017 2018 (presented by co-author)
- ZEW Innopat Conference, Mannheim, May 2017
- IIOC Conference, Boston, April 2017 (presented by co-author)
- Harvard University, Boston, April 2017 (presented by co-author)
- Yale University, New Haven, February 2017 (presented by co-author)
- University of Tübingen, Tübingen, February 2017 (presented by co-author)
- GEABA, Basel, September 2016
- Verein für Socialpolitik, Augsburg, August 2016 (presented by co-author)
- EEA, Geneva, August 2016 (presented by co-author)
- CEPR Conference on Entrepreneurship, June 2016
- Frankfurt School of Finance & Management, May 2016 (presented by co-author)
- CEPR/JIE Conference on Applied IO London, May 2016
- Druid, Copenhagen, June 2016 (presented by co-author)
- Ifo Institute, Munich, May 2016
- Leuven University, Leuven, March 2016 (presented by co-author)
- Christmas Meeting Economists Abroad, Munich, December 2015
- MIT, Boston, November 2015
- Boston University, June 2015

Measuring Spillovers of Venture Capital

- NBER Summer Institute: Entrepreneurship, Boston, July 2015
- GEABA, Basel, September 2015
- Druid, Rome, June 2015
- SFB Conference, Bonn, April 2015
- Verein für Socialpolitik – IO, February, 2014
- University of Hannover, Hannover, January 2014 (presented by co-author)
- University of Dresden, Dresden, December 2013 (presented by co-author)
- NBER Productivity Lunch, Boston October 2013 (presented by coauthor)
- MPI Munich – Sydney Conference, Munich, August, 2013 (presented by coauthor)
- ZEW Conference on the Economics of Innovation and Patenting, Mannheim, June 2013
- Max Planck Institute for Innovation and Competition, Munich, May 2013
- Boston University, Boston November 2012 (presented by co-author)
- Verein für Socialpolitik, Hamburg, September 2012

MEDIA

- *New York Times*: “It’s time to break-up Facebook”, May 2019
- *The American Prospect*: “The new predatory capitalism”, December 2017
- *The Register*: “Break up Google and Facebook if you ever want innovation again”, November 2017
- *FAZ*: Schnitzer and Watzinger „Künstliche Intelligenz – und wie sie unser Leben verändern wird“ Opinion Editorial, September 3, 2018
- *FAZ*: “Fluch und Segen für Wagniskapital“, January 4, 2018
- *Wirtschaftswoche*: “*Venture Capital: Höhere Steuern hilft erfolgsversprechenden Unternehmen*“, December 7 2017
- *Guardian*: “Universities benefit from recessions by recruiting more talented researchers,” March 7, 2014
- *Times Higher Education*: “Starting out in a recession ‘boost productivity’,” February 15, 2014
- *Brookings Institute*: “Increased Access to Information in Patent Disclosure Boosts Innovation, June 7, 2018
- *VoxEU*: Watzinger and Schnitzer „Standing on the Shoulders of Science”, June 21, 2019
- *VoxEU*: Watzinger, Fackler, Nagler, and Schnitzer „How antitrust enforcement can spur innovation: Bell Labs and the 1956 Consent Decree”, February 19, 2018
- *VoxEU*: Schnitzer and Watzinger: “Spillovers from venture capital investment,” October 31, 2017
- *Ökonomenstimme*: Buchheim and Watzinger „Sollten Infrastrukturinvestitionen Teil eines Konjunkturprogramms sein?“, March 8, 2017

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

Econometrica, Review of Economic Studies, Journal of Labor Economics, Research Policy, Economics of Education Review