

MATTHEW J. HIGGINS

The Imlay Assistant Professor of Strategic Management

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EDUCATION

Ph.D. Economics, Emory University, Atlanta, GA, December 2004

Dissertation title: The impact of research productivity on corporate finance decisions in the pharmaceutical industry

Dissertation committee: George Benston, Jerry Thursby (Chair) and Marie Thursby

Dissertation funding: National Science Foundation IGERT Fellowship
(Grant: 0221600)

M.A. Economics, University of Akron, Akron, Ohio, May 1998

B.A. Economics, University of Akron, Akron, Ohio, May 1996, *cum laude*

B.A. Political Science, University of Akron, Akron, Ohio, May 1996, *cum laude*

Brandeis University, Waltham, Massachusetts

AREAS OF INTEREST

Pharmaceutical productivity
Innovation management
Contract and property rights theory
Mergers and acquisitions

ACADEMIC APPOINTMENTS

2007 - College of Management, Georgia Institute of Technology
The Imlay Assistant Professor of Strategic Management

2005 - 2007 College of Management, Georgia Institute of Technology
Assistant Professor of Strategic Management

2004 – 2005 J. Mack Robinson College of Business, Georgia State University
Visiting Assistant Professor of Finance

2003 – 2004 College of Management, Georgia Institute of Technology,
Technological Innovation: Generating Economic Results (TI:GER)
National Science Foundation IGERT Fellow

AREAS OF TEACHING EXPERIENCE:

Undergraduate

- Principles of Microeconomics
- Managerial Economics
- Strategic Management
- Financial Analysis and Introduction to Loan Structuring

Masters (MBA)

- Managerial Economics
- Macroeconomics of the Business Environment
- Valuation of Financial Assets

Multidisciplinary: Ph.D. (Science and Engineering)/Masters (Management)/ JD (Law)

- Technological Innovation and Entrepreneurship (Sessions: Valuation of New Technologies)

RESEARCH

Publications:

[1] Higgins, M.J., Rodriguez, D., 2006. The outsourcing of R&D through acquisition in the pharmaceutical industry, **Journal of Financial Economics** 80, 351-383.

[2] Higgins, M.J., Levy, D., Young, A.T., 2006. Growth and convergence across the U.S.: evidence from county-level data. **Review of Economics and Statistics** 88(4), 671-681.

[3] Higgins, M.J., 2007. The allocation of control rights in pharmaceutical alliances. **Journal of Corporate Finance** 13, 58-75.

[4] Higgins, M.J., 2007. Introduction to finance and the valuation of early stage technologies. In G. Libecap (Ed.), **Advances in the Study of Entrepreneurship, Innovation, and Economic Growth**, Volume 18, Elsevier.

[5] Young, A.T., Higgins, M.J., Levy, D., 2008. Sigma convergence versus beta convergence: evidence from U.S. county-level data. **Journal of Money, Credit and Banking** 40(5), 1083-1093.

[6] Higgins, M.J., Levy, D., Young, A.T., 2008. Robust correlates of county-level growth in the U.S. **Applied Economic Letters**, 1-4.

[7] Higgins, M., Young, A., Levy, D., 2009. Federal, state and local governments: do any promote growth? **Public Choice** 139, 493-507.

[8] Higgins, M.J., Graham, S., 2009. Balancing innovation and access: patent challenges tip the scales. **Science** 326(5951), 370-372.

[9] Ceccagnoli, M., Graham, S, Higgins, M.J., Lee, J., 2009. Firm reliance on external technology in the pharmaceutical industry. *Forthcoming*, **Industrial and Corporate Change**.

[10] Adegbesan, T., Higgins, M.J., 2009. The intra-alliance division of value created through collaboration. *Forthcoming*, **Strategic Management Journal**.

Revise & Resubmit:

[1] Higgins, M.J., Stephan, P., Thursby, J., 2008. Conveying quality and value in emerging industries: star scientists and the role of learning in biotechnology. (NBER working paper 14602, <http://www.nber.org/papers/w14602>). *Revise and resubmit*, **Research Policy**

Currently Under Review:

[1] Hauessler, C., Higgins, M.J., 2009. Control rights and the performance of strategic alliances. *Under review*, **Managerial and Decision Economics**

Working Papers:

[9] Haeussler, C., Higgins, M.J., 2009. Contracting in strategic alliances: *ex ante* preferences for control rights.

[8] Haeussler, C., Higgins, M.J., 2009. Explaining control in strategic alliances: a property rights and capabilities perspective.

[7] Ceccagnoli, M., Higgins, M.J., 2009. Enhancing research productivity and firm performance through technology acquisition.

[6] Graham, S., Higgins, M.J., 2009. Timing new drug introductions: regulatory constraints and the role of complementary assets.

[5] Adegbesan, T., Higgins, M.J., Vincent, L., 2009. The role of board interlocks on alliance formation and value appropriation.

[4] Wakeman, S., Higgins, M.J., 2009. The evolution of alliance structure in the biopharmaceutical industry, 1978-2008

[3] Graham, S., Higgins, M.J., 2007. Do patents proxy for new product introductions?

[2] Hansen, Z., Higgins, M.J., 2009. Alliance complexity and value appropriation

[1] Young, A., Higgins, M., Levy, D., 2007. Heterogeneous convergence.

Works in Progress:

- [13] Growth or gluttony: optimal binge acquisition strategies (with Daniel Rodriguez)
- [12] Post-acquisition performance of R&D motivated acquisitions
- [11] The distribution of biotechnology research and the role of public sector biotechnology research funding (with Marie Thursby and Jerry Thursby)
- [10] Access vs. innovation: regulatory challenges and incentives for R&D in the US pharmaceutical industry (with Lee Branstetter and Chirantan Chatterjee)
- [9] Corporate venture capital as an *ex-ante* evaluation mechanism in the market for technology (with Marco Ceccagnoli and Hyunsung Kang)
- [8] Entrepreneurial firm financing choice: CVC vs. VC (with Carolin Haeussler and Stefanie Hochhold)
- [7] Public or private: What determines liquidity events for biotechnology start-ups? (with Sam Ransbotham and Frank Rothaermel)
- [6] Knowledge spillovers in technology sourcing: learning across M&A and strategic alliances (with Frank Rothaermel)
- [5] Increasing research productivity in pediatric and orphan drug development: a role for public financing?
- [4] The law of unintended consequences: analyzing the impact of *Mova* on pharmaceutical productivity (with Stuart Graham)
- [3] Many types of human capital and many roles in U.S. growth: evidence from county-level educational attainment data (with Daniel Levy and Andrew T. Young)
- [2] Does entrepreneurial capital impact local economic growth: evidence from US county level data (with Andy Young, Daniel Levy and Sam Ransbotham)
- [1] Impact of direct government transfers on local economic growth: evidence from US county level data (with Andy Young and Daniel Levy)

GRANTS AND EXTERNAL FUNDING

- [8] Rich Foundation, 2009 (\$7,100)
- [7] National Institutes of Health (with Jerry Thursby and Marie Thursby), 2009 (\$60,000)
- [6] IMS Health, Inc., 2008 (\$2.4 million)
- [5] Center for International Business Education and Research (GT CIBER), 2008 (\$3,000)

- [4] Greater Atlanta Regional Grants for the Study of Entrepreneurship and Productivity, 2008 (\$16,202.10)
- [3] National Institutes of Health (with Jerry Thursby and Marie Thursby), 2007 (\$30,000.00)
- [2] Greater Atlanta Regional Grants for the Study of Entrepreneurship and Productivity, 2007 (\$25,520.00)
- [1] National Science Foundation IGERT Fellowship, 2003-2004 (\$60,000.00)

PRESENTATIONS

- [19] *Contracting in Strategic Alliances: ex ante Preferences for Control Rights* (with Carolin Haeussler), Ludwig-Maximilians Universitat Munchen, 2009.
- [18] *The Role of Board Interlocks on Alliance Formation and Value Appropriation* (with Tunji Adegbesan and Leslie Harris-Vincent), Academy of Management, 2009.
- [17] *Contracting in Strategic Alliances: ex ante Preferences for Control Rights* (with Carolin Haeussler), Academy of Management, 2009.
- [16] *A Multi-Dimensional View of Alliance Complexity and Value Division in Technology Sourcing Agreements* (with Zeynep Hansen), Ludwig-Maximilians Universitat Munchen, 2008.
- [15] *Timing New Drug Introductions: Regulatory Constraints and the Role of Complementary Assets* (with Stuart Graham), Ludwig-Maximilians Universitat Munchen, 2008.
- [14] *The Management of New Product Development in the Pharmaceutical Industry* (with Stuart Graham), The Institut D'Economie Industrielle (IDEI) Toulouse, 2008.
- [13] *The Management of New Product Development in the Pharmaceutical Industry* (with Stuart Graham), American Economic Association, 2008.
- [12] *The Impact of Patenting on New Product Development in the Pharmaceutical Industry* (with Stuart Graham), University of California, Berkley, 2007
- [11] *The Impact of Patenting on New Product Development in the Pharmaceutical Industry* (with Stuart Graham), Academy of Management, 2007
- [10] *The Intra-Alliance Division of Value Created through Collaboration* (with Tunji Adegbesan), Academy of Management, 2007
- [9] *The Impact of Patenting on New Product Development in the Pharmaceutical Industry* (with Stuart Graham), Roundtable for Engineering Entrepreneurship Research (REER), Georgia Institute of Technology, 2006
- [8] *The Intra-Alliance Division of Value Created through Collaboration* (with Tunji Adegbesan), Strategic Management Society, 2006
- [7] *The Outsourcing of R&D through Acquisition in the Pharmaceutical Industry* (with Daniel Rodriguez), Georgia Institute of Technology, College of Management, 2005

[6] *Capitalizing the Human Capital of University Professors: The Case in Biotechnology* (with Paula Stephens and Jerry Thursby), Roundtable for Engineering Entrepreneurship Research Conference, Georgia Institute of Technology, College of Management, 2004

[5] *The Outsourcing of R&D through Acquisition in the Pharmaceutical Industry* (with Daniel Rodriguez), University of Georgia, Terry College of Business, 2004

[4] *The Outsourcing of R&D through Acquisition in the Pharmaceutical Industry* (with Daniel Rodriguez), Southern Economic Association, 2003

[3] *The Outsourcing of R&D through Acquisition in the Pharmaceutical Industry* (with Daniel Rodriguez), Emory University, Department of Economics, 2003

[2] *The Allocation of Control Rights in Pharmaceutical Alliances*, Emory University, Department of Economics, 2003

[1] *The Outsourcing of R&D through Acquisition in the Pharmaceutical Industry* (with Daniel Rodriguez), Southern Economic Association, 2002

CONFERENCES & PANELS

[5] Discussant, National Bureau of Economic Research Biopharmaceutical Conference, Savannah, GA 2008

[4] Discussant, Roundtable for Engineering Entrepreneurship Research Conference, Georgia Institute of Technology, College of Management, 2007

[3] Panelist, Conference on the Economics of Competition and Innovation, University of California, Berkeley, 2007

[2] Panelist, Atlanta Business Expo, 2006

[1] Discussant, Roundtable for Engineering Entrepreneurship Research Conference, Georgia Institute of Technology, College of Management, 2005

AD HOC REVIEWER

Journal of Corporate Finance; Journal of Economic Behavior and Organization; Journal of Finance; Management Science; Managerial and Decision Economics; Research Policy; Economics of Education Review; Journal of Financial Research; Journal of Law, Economics and Organization

HONORS & AWARDS

The Imlay Professorship, 2007 -
National Science Foundation IGERT Fellowship 2003-2004
University Fellowship, Emory University, 1999-2003
University Fellowship, University of Akron, 1996-1998
Dean's List: 1992-1996
Gold Key National Honor Society
Omicron Delta Epsilon

SERVICE

Activities: Georgia Institute of Technology Summer Reading Program, 2006; Georgia Institute of Technology, College of Management, Undergraduate Committee, 2005 –; Georgia Institute of Technology, College of Management, Business Law Hiring Committee, 2007-2008; Georgia Institute of Technology, Office of Assessment, International Plan Assessment Committee, 2008; Georgia Institute of Technology, College of Management, Undergraduate Task Force, 2008-2009; Georgia Institute of Technology, Institute Undergraduate Committee, 2008-2011.

Directed studies: Yash Kolambkar (Spring 2009); Darryl Richard (Summer, 2008); Salma Habib, Presidential Undergraduate Research Award (Summer 2007); Jason Kosmann (Summer, 2007); Nick Sarkisian (Spring, 2007)

Doctoral Thesis Committees: Andrew Hess (Georgia Tech, 2008); Chirantan Chatterjee (Carnegie Mellon, current)

Faculty advisor: Students Organizing for FairTax

NEWS MENTIONS

Atlanta Business Chronicle, 23 October 2009
PharmaTech.com, 23 October 2009
Thedeal.com, 13 January 2008
Thedeal.com, 10 January 2008
Atlanta Business Chronicle, 3 November 2006
Jerusalem Post, 16 February 2006

ASSOCIATIONS

American Association for the Advancement of Science (AAAS)
American Economic Association (AEA)
American Finance Association (AFA)
Academy of Management (AoM)