

Public Abstract

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Title:THREE ESSAYS ON LOCATION ASPECTS IN BIOTECHNOLOGY ENTREPRENEURSHIP.

This dissertation addresses three key issues regarding entrepreneurial outcomes in the biotechnology industry as they relate to important location characteristics of the industry. Prompted by the potential of knowledge spillovers facilitated by spatial proximity and the potent role of venture capital funding in biotechnology, Essay 1 analyzes whether biotechnology firms increase their venture funding growth after collocation with similar firms and venture capital investors. The empirical results indicate that collocation up to a 20 miles radius has a significant effect of venture growth potentially due to knowledge spillovers. In Essay 2, the effect of funds from the National Institutes of Health, which is the largest source of R&D capital in biotechnology, on local firm births is analyzed. The estimated results suggest that federal money provided towards universities and incumbent private firms can boost regional welfare through an increase in the local biotechnology firm birth rate. Given the gradual rise of the entrepreneurial university and its focus on local economic development Essay 3 addresses conditions under which university employed faculty start biotechnology firms locally. The importance and effect of regional, institutional and personal characteristics are examined and discussed in depth.