

KNOWLEDGE SPILLOVERS FROM RESEARCH UNIVERSITIES: EVIDENCE FROM ENDOWMENT VALUE SHOCKS

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ABSTRACT

We estimate the local spillovers from research university activity in a sample of urban counties. Our approach uses the interaction between university endowment values and stock market shocks over time for identification. We find statistically significant local spillover effects from university activity. The effects are significantly larger when local universities are more research intensive or local firms are technologically close to universities. Our results suggest that the longer-term effects that universities have on their local economies may grow over time as the composition of local industries adjusts to take advantage of the heterogeneous knowledge spillovers we identify.

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