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Collaborative Value Creation: An Empirical Analysis of the European Biotechnology Industry (Contributions to Management Science)

Hady Farag

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Collaboration plays an important role in the early development of com- nies. Among others, they provide opportunities to combine complementary resources, develop additional competencies, and generate valuable signals for investors. They are particularly important for biotechnology firms, whose resource base often is not sufficient to realize the market potential of their R&D findings. Strategic alliances thus are an integral part of the business model of most biotechnology companies, but their economic re- vance is not yet fully understood, since research has thus far neglected most industry-specific drivers of alliance value. Based on an event study, Hady Farag analyzes the capital-market re- tion to alliance-related news announcements and assesses their complex - fects on company value. In this regard, the present work represents the first comprehensive study of European biotechnology alliances. In addition to this unique database, the research approach and techniques in sample - lection, econometric and cross-sectional analyses are state-of-the-art. The author develops and empirically tests an integrative dynamic model of collaborative value drivers. These reflect the specific characteristics of biotechnology firms and biotechnology alliances. Moreover, the work - tends to so far entirely unresearched dynamic aspects of alliances, such as the value of contractual flexibilities, the impact of environmental unc- tainty, and the evolution of alliances over time. Overall, Hady Farag's work underscores the need to consider pluralistic influences on the value of collaborative ventures.

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