

Metropolitan innovation, firm size, and business survival in a high-tech industry

Small Business Economics

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Abstract

This paper contributes to the growing body of business survival literature that focuses on regional determinants of the hazard faced by firms. Using parametric survival analysis, we test the effects of regional innovation on exit likelihood in the US computer and electronic product manufacturing during the 1992–2008 period. The novelty of our approach is in conditioning the effects of metropolitan innovation on firm size.

Estimation results suggest a negative relationship between metropolitan patenting activity and survival of firms that started with 1–3 employees. This effect decreases if companies grow. Establishments with more than 4 employees at start-up are insensitive to metropolitan innovation, although size of firms that started with 4–9 employees improves their survival chances. These findings indicate that local knowledge spillovers do not translate into lower hazard. The negative relationship indicates either a creative destruction regime or decisions of entrepreneurs to shut down existing ventures in order to pursue other opportunities.

Keywords

Business survival Metropolitan innovation Survival analysis
Computer and electronic product manufacturing

JEL Classifications

C41 L26 L63 R1

Notes

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