The Synergistic Effects of Marketing and R&D on Shareholder Value: Empirical Evidence from Healthcare Firms

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Abstract

The healthcare industries are characterized by scientific intensity and strict regulation, making marketing both essential and challenging. Although crucial for commercialization, marketing often lacks legitimacy in science-driven firms and is dominated by R&D. Drawing on the resource-based view and dynamic capabilities theory, we examine how marketing and R&D jointly affect firm shareholder value. Using a longitudinal panel of 314 public U.S. firms operating in the pharmaceuticals, life sciences, and biotechnology industries from 2004 to 2024, fixed-effects models reveal that marketing intensity alone decreases value, while its interaction with R&D is positive and enduring. The findings show that marketing becomes value-enhancing only when integrated with technological capabilities, reflecting both synergy and asymmetry. Overall, this study highlights the need to embed marketing within the innovation process to strengthen its strategic role.

Track: Marketing Strategy & Theory