

# The effects of incumbent resource heterogeneity along the value chain: Utilities' path-dependent investments in wind energy

Doug Miller from Rutgers

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**Abstract:** Incumbent firms' responses to technological change unfold over time. Both initial heterogeneity and early investments in resources and capabilities influence later decisions in a path-dependent manner. Controlling for external factors suggested by prior literature, we investigate how heterogeneity along the value chain—dependence on old production technology, complementary assets, and customer base—moderate the tendency for firms to repeat investment in a new technology, and the investment mode, as firms deal with technological change over multiple periods. Our empirical context is incumbent utilities' investments to access wind energy through direct asset investments or long-term third-party agreements in the U.S. electricity industry between 2005 and 2015.

**Speaker Bio:** Doug Miller is an Associate Professor in the Department of Management & Global Business at Rutgers Business School-Newark and New Brunswick. His research on corporate strategy has been published in leading management journals, covering such topics as diversification, vertical integration, managing technological resources, acquisitions, and development of new capabilities. He regularly teaches an MBA course in "Mergers, Acquisitions, and Alliances." Dr. Miller has served in leadership positions in the Academy of Management and Strategic Management Society, and has been a Fulbright Specialist in Peru.