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## Abstract

This paper studies the role of publishing and patenting activities as predictors of new product development for a sample of companies in the U.S. pharmaceutical industry. The research also examines the relation between new product development and firm performance. Hypotheses are developed based on the well-established absorptive capacity literature. The results show that publishing scientific articles and stock of patents are both significant predictors of the number of new molecular entities (NMEs) for which a firm receives approval. In addition, the degree to which a firm builds on its own technology (measured as self-citations in its patents) also predicts NMEs, but the regression coefficient had an unexpected negative sign. Finally, the performance results confirm that the approval of NMEs is significantly associated with the market-to-book ratio of a firm. The managerial implications of these findings and study limitations are also discussed.

**Keywords:** Publishing ▪ patenting ▪ new molecular entities

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