

DAVID HELLER

CURRICULUM VITAE

Max Planck Institute for Innovation and Competition
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Research Interests:

Innovation Economics · Corporate Finance · Entrepreneurial Finance ·
Innovation and Science Policy · Financing Innovation

CURRENT ACADEMIC POSITIONS

Max Planck Institute for Innovation and Competition Senior Research Fellow, Department of Innovation and Entrepreneurship Research	Munich, Germany since 10/2019
Goethe Business School, Frankfurt University Lecturer, Master in Finance Program	Frankfurt, Germany since 09/2020

EDUCATION

Johann Wolfgang Goethe-Universität Frankfurt Ph.D. in Economics (<i>summa cum laude</i>) Thesis: " <i>On the Economics of Innovation and Corporate Finance</i> "	Frankfurt, Germany 10/2014 - 09/2019
Leonard N. Stern School of Business, New York University Visiting Ph.D. at the Department of Economics (Sponsor: Luis Cabral)	New York, NY, USA 02/2019 - 06/2019
Johann Wolfgang Goethe-Universität Frankfurt M.Sc. in International Economics and Economic Policy	Frankfurt, Germany 10/2012 - 09/2014
Universitat de València Visiting undergraduate student, Faculty of Economics	Valencia, Spain 02/2010 - 09/2010
Hochschule für Angewandte Wissenschaften (HAW) Hamburg BA in Foreign Trade and International Management	Hamburg, Germany 09/2008 - 10/2012

RESEARCH VISITS

Questrom School of Business, Boston University Visiting researcher (Sponsor: Tim Simcoe)	Boston, MA, USA 02/2023 - 06/2023
Norwegian School of Economics Visiting researcher & lecturer	Bergen, Norway 01/2022 - 03/2022
Deutsche Bundesbank Visiting researcher, 'Research Data and Service Center' (RDSC)	Frankfurt, Germany 01/2017 - 07/2017
Hamburg Institute of International Economics (HWWI) Visiting researcher, Department 'Labour, Education, Demography'	Hamburg, Germany 02/2014 - 06/2014

PREVIOUS POSITIONS & APPOINTMENTS

Norwegian School of Economics External examiner, guest lecturer	Bergen, Norway 2019 - 2022
Johann Wolfgang Goethe-Universität Frankfurt Research assistant, Department of Management and Microeconomics	Frankfurt, Germany 10/2014 - 09/2019
Johann Wolfgang Goethe-Universität Frankfurt Research assistant, Chair of Economics and Industrial Organization	Frankfurt, Germany 09/2013 - 10/2014
Deutsche Lufthansa AG Strategic data analyst, Department 'Sales Steering & Controlling'	Los Angeles, CA, USA 03/2011 - 09/2011

CURRENT RESEARCH PROJECTS - WORKING PAPERS

- (1) Leveraging Intellectual Property: The Value of Harmonized Enforcement Regimes (with A. Gill)
– Revise & Resubmit Journal of Banking & Finance
- (2) Intellectual Property as Loan Collateral: Evidence from France (with L. Ciaramella & L. Leitzinger)
- (3) Early-stage financing and Startup performance: Evidence from the U.S. Seed Boom (with M. Veihl)
- (4) Small and Vulnerable? Firm Size and Financing Constraints Dynamics
(with P. Karapanagiotis & Ø. Nilsen)
- (5) Intellectual Property as Business Loan Collateral: A Taxonomy on Institutional and Economic Determinants (with L. Leitzinger & U. Walz)
- (6) Enabling or Accelerating? The Role of Venture Capitalists in the Innovation Lifecycle
(with A. Gill & N. Gruzdov)
- (7) The Formal Granting of Intellectual Property Rights and External Financing
(with L. Ciaramella & L. Leitzinger)
- (8) Labor Economics of Inventing: Estimating the Marginal Income per Patent
(with P. Momtaz & D. Harhoff)

Earlier-stage projects:

- Startup Patent Sales: The Hidden Part of the Market for Technologies (w/ P. Momtaz)
- Financial Networks and Innovation: Evidence from Post-WWI Germany (w/ M. Liebald)

INVITED PRESENTATIONS AND CONFERENCES (*SCHEDULED)

- 2023** Workshop on Behavioral, Digital, and Financial Economics; Hirschegg, Austria*
- 2022** Goethe University Frankfurt · Norwegian School of Economics, Bergen · *EPIP* Conference, Cambridge University* · *IRMC* Conference, University of Bari · TIME Seminar, TU Munich · 28th Annual Meeting of the German Finance Association · INNOPAT 2022, ZEW Mannheim · Innovation Seminar, University Munich* · Paris December 2022 Finance Meeting* · Financial Management Conference, Paris 2022*
- 2021** SASE Conference 2021, University of Amsterdam (virtual) · Johannes Gutenberg University Mainz · Max Planck Institute for Innovation & Competition · The 11th RCEA Money, Macro & Finance Conference (virtual) · Munich Summer Institute (virtual)

- 2020** 2nd Conference on Behavioural Research in Finance, University of Giessen · Verein für Socialpolitik, University of Cologne (virtual) 13th Annual Conference on Innovation Economics, Searle Center (Northwestern) · *European Economic Association*, Erasmus University Rotterdam (virtual) · SASE Conference 2020, University of Amsterdam (virtual) · 37th International Conference of the French Finance Association (AFFI) · 2020 Annual Meeting of the Swiss Society for Financial Market Research, University of St. Gallen · 7th Corporate Finance Day, (HEC) Liège School of Management, University of Liège (virtual)
- 2019** IOS Seminar, Regensburg · New York University, Stern School of Business · *CAED* Conference at Ross School, of Business (University of Michigan) · *IRMC* Conference at Bocconi University, Milan · 12th Annual Conference on Innovation Economics at Searle Center, Northwestern University · *EPIP* Conference at ETH Zürich · *EARIE* Conference at Universitat Pompeu Fabra, Barcelona · Norwegian School of Economics, Bergen · Ludwig-Maximilians University Munich · Johannes-Gutenberg University Mainz · 20th Annual *GEABA* Symposium, WHU Otto Beisheim School of Management · European Patent Office, Munich · University of Copenhagen · 17th Paris December Finance Meeting
- 2018** CBE Seminar at Norwegian School of Economics, Bergen · International Conference on Entrepreneurship and Economic Development (*ICEED*) at University of Bari · Finance Brown Bag at Goethe University Frankfurt · 6th International Ph.D. Meeting in Economics at University of Macedonia (Thessaloniki) · EPO ARP meeting at European Patent Office · Microeconomics Brown Bag at Goethe University Frankfurt · Max Planck Institute for Innovation and Competition, Munich

TEACHING

- **Goethe Business School, Frankfurt University** (since 2020):
 - Management Control Systems (M.A.)
 - Excellence in Teaching Award 2022; 1st place in faculty (5.9 out of 6.0 overall score)
- **Norwegian School of Economics** (2019-2022):
 - Management Control Systems (M.Sc.) · R&D and Intellectual Property (TA - M.Sc.)
- **Johann-Wolfgang-Goethe University Frankfurt** (2014-2019, as TA):
 - Courses: Advanced Microeconomic Theory (Ph.D.) · Industrial Organization and Strategic Competition (B.Sc.) · Economics of Innovation (B.Sc.) · Microeconomics I (B.Sc.)
 - Seminars (all B.Sc.): "Economics of Digitalization" · "Business Strategy on the Road" · "Finance Meets the Real World"

Theses supervision: Supervision of numerous Bachelor and Master theses at Goethe University Frankfurt, Goethe Business School, and Norwegian School of Economics.

- **Other institutions, including guest lectures:**
 - Introd. to Competition Theory (MBA), **Frankfurt School of Finance & Management**
 - Management I (B.Sc.), **Vietnamese German University**

RESEARCH GRANTS, SCHOLARSHIPS

- 2019** Foundation 'Freunde und Förderer der Goethe-Universität' · Grant: € 2,500
2018 Faculty of Economics and Business Administration 'Forschungstopf' · Grant: € 2,000
2017 European Patent Office Academic Research Programme (ARP) 2017 ·
Head of project team: *Financing Innovation in Europe* · Grant: € 24,000
2015 DZ Bank award – Best Master Thesis; '*Capital Structure of European SMEs in the
Aftermath of the Financial Crisis*' (Finalist)
2010 Erasmus Scholarship (for Universität de València)

OTHER PROFESSIONAL QUALIFICATIONS

- Computer:** Programming and Applications: STATA · L^AT_EX · Python · R · SQL
Languages: German (native) · English (fluent) · Spanish (advanced) · French (basic)
Advanced Trainings: - "Understanding Financial History", Prof. Harold James (Princeton)
- Ph.D. courses in Economics and Finance at Goethe University
- Summer School, Barcelona Graduate School of Economics: Empirical
Banking, Prof. José Luis Peydró (UPF) · Empirical Corporate
Finance, Prof. Stefano Rossi (Bocconi)

VOLUNTEER AND EXTRACURRICULAR ENGAGEMENTS

- Bündnis 90/Die Grüne** since 2014
Membership of the political party "The Greens"; OV Frankfurt Sachsenhausen;
OV München Westend/Laim; OV München Maxvorstadt/Schwabing/Freimann
- Mentoring Programs - Student Mentor** 2009, 2013
At Hamburg University of Applied Science and Goethe University Frankfurt
- Project work: 'Hamburger Kulturtasche'** 09/2011 - 04/2012
Head of the project team; pilot project providing initial assistance for foreign
students arriving in Hamburg, Germany
- HAW Student Consulting** 04/2009 - 03/2011
Student business consulting of University of Applied Sciences Hamburg ·
Head of Finance & Controlling · Budgeting, Accounting
- Lebenshilfe Stormarn e.V.** 09/2007 - 06/2008
Community servant: Individual day care of a handicapped schoolchild · Support
for group excursions and recreational activities of handicapped patients
- Rowing**
- Full member of the rowing team of Goethe University Frankfurt 2013 - 2020
- French Horn**
- Full membership in the following symphonic orchestras:
· Münchener Herbstakademie (2021, 2022) · Sinfonisches Orchester München Andechs (2019 -
2021) · Akademisches Orchester der Goethe Universität Frankfurt (2014 - 2019) · Sinfonieorchester
der Universität Hamburg (2018 - 2019) · Junge Symphoniker Frankfurt (2012 - 2013) · Junge
Symphoniker Hamburg (2009 - 2012) · Jugend-Sinfonieorchester Ahrensburg (2003 - 2011)
- Performances at concert tours in: Austria, Dominican Republic, Estonia, Germany, Hungary, Italy,
Japan, Poland, Scotland, USA. Visiting performances in several German orchestras.