

DAVID HELLER

CURRICULUM VITAE

Max Planck Institute for Innovation and Competition
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Research Interests:

Innovation Economics · Entrepreneurial Finance · Corporate Finance ·
Innovation and IP Policy · Innovation Strategy

CURRENT APPOINTMENTS

Max Planck Institute for Innovation and Competition since 10/2019
Senior Research Fellow
Department of Innovation and Entrepreneurship Research

Goethe Business School, Frankfurt University since 09/2020
Lecturer, Master in Finance Program

EDUCATION

Johann Wolfgang Goethe-Universität Frankfurt 10/2014 - 09/2019
Ph.D. in Economics (*summa cum laude*)

Stern School of Business, New York University 02/2019 - 06/2019
Visiting Ph.D. at the Department of Economics (Sponsor: Luis Cabral)

Johann Wolfgang Goethe-Universität Frankfurt 10/2012 - 09/2014
M.Sc. in International Economics and Economic Policy

Universitat de València 02/2010 - 09/2010
Visiting undergraduate student, Faculty of Economics

Hochschule für Angewandte Wissenschaften (HAW) Hamburg 09/2008 - 10/2012
BA in Foreign Trade and International Management

FURTHER APPOINTMENTS & PREVIOUS POSITIONS

Norwegian School of Economics since 2019
External examiner, guest lecturer

Johann Wolfgang Goethe-Universität Frankfurt 10/2014 - 09/2019
Research assistant, Department of Management and Microeconomics

Vietnamese German University (VGU) 09/2014 - 12/2014
Lecturer, Faculty of Economics and Management

Deutsche Lufthansa AG 03/2011 - 09/2011
Strategic data analyst at Lufthansa Cargo in Los Angeles, CA

RESEARCH VISITS

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

RESEARCH ARTICLES

Journal Articles (peer-reviewed):

- (1) Gill, A., and Heller, D. (2024): [Leveraging Intellectual Property: The Value of Harmonized Enforcement Regimes](#) *Journal of Banking & Finance*, 163, 107-169.
- (2) Heller, D. (2024): [Financial Market Integration and the Effects of Financing Constraints on Innovation](#) *Research Policy*, 53(4), 104988.
- (3) Heller, D., Leitzinger, L., and Walz, U. (2024): [Intellectual Property as Business Loan Collateral: A Taxonomy on Institutional and Economic Determinants](#) *GRUR International*, 73(5), 1-14.

Working Papers:

- (4) [Enabling or Accelerating? The Timing of Innovation and the Different Roles of Venture Capitalists](#) (with A. Gill & N. Michel) – Revise & Resubmit at *Research Policy*
- (5) [The Rise of Early-Stage Financing in the US and Startup Performance](#) (with M. Veihl)
- (6) [Debt Financing in the Knowledge Economy: Evidence from Intellectual Property as Loan Collateral](#) (with L. Ciaramella & L. Leitzinger)
- (7) [Inventor Returns and Mobility](#) (with P. Momtaz & D. Harhoff)
- (8) [Small and Vulnerable? Firm Size and Financing Constraints Dynamics](#) (with P. Karapanagiotis & Ø. Nilsen)

Work in progress (selected):

- (9) The Reign of the *Great Banks*: Banking development, Firm Performance, and Innovation in Imperial Germany (with M. Liebald)
- (10) Empowering to Scale Global - Evidence from the German Accelerator (with D. Harhoff & D. Kim)
- (11) The Inventor Gender Wage Gap: Microevidence from Germany (with P. Momtaz)
- (12) Technology Shocks and Early Stage Financing Dynamics (with D. Asam)

TEACHING

- **Goethe Business School, Frankfurt University** (since 2020):
 - Management Control Systems (M.Sc.)
 - GBS Excellence in Teaching Award 2022; **1st place in faculty** (5.9 out of 6.0 overall score)
 - Top ranked lecturer in the 2022 Financial Technology Management specialization
- **Norwegian School of Economics** (2019-2023):
 - Management Control Systems (M.Sc.) · The Innovation School (external supervisor)
 - 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.)
 - Seminar supervisions (all B.Sc.) on topics in industrial organization and financial economics.
- **Vietnamese German University** (2014): Management I (B.Sc.)
- Guest lectures at Frankfurt School of Finance & Management (MBA).
- Theses supervision: Supervision of numerous Bachelor and Master theses at Goethe University Frankfurt, Goethe Business School, and Norwegian School of Economics.

INVITED PRESENTATIONS AND CONFERENCES (*SCHEDULED)

- 2024** Workshop on Behavioral, Digital, and Financial Economics; Hirscheegg, Austria · Politecnico di Milano, School of Management · 8th Entrepreneurial Finance Association Conference (*ENTFIN*), TU Munich* · Strategy & Innovation Workshop, Copenhagen Business School*
- 2023** BEWIP Seminar, TU Munich · Workshop on Behavioral, Digital, and Financial Economics; Hirscheegg, Austria · TPRI Brown Bag Seminar, Boston University · Strategy & Innovation Seminar, Questrom School of Business · Strategy Seminar David Eccles School, University of Utah · Barcelona Summer Forum · 7th Entrepreneurial Finance Association Conference (*ENTFIN*), Antwerp · Annual Meeting of the German Technology, Innovation and Entrepreneurship (*TIE*) · 26th Annual Conference on Entrepreneurship, Innovation and SMEs 2023, TU Darmstadt · 5th Conference on the Dynamics of Entrepreneurship (CoDE), ZEW Mannheim · Innovation Seminar, LMU Munich
- 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

RESEARCH GRANTS, SCHOLARSHIPS

- 2022** - Excellence in Teaching Award; 1st place in faculty at Goethe Business School
- Top-ranked lecturer in the Financial Technology Management specialization
- 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)

PROFESSIONAL ACTIVITIES AND ACADEMIC SERVICE

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| Innovation Growth Lab (IGL) Research Network | since 2023 |
| GBS FinTech scholarship Committee
Scholarship committee for master students enrolled at Goethe Business School | since 2022 |
| TIME seminar series
Organizer of the TIME Colloquium organized by three chairs of the TU Munich, LMU Munich, and the Max Planck Institute for Innovation and Competition. | since 2021 |