

# DAVID HELLER

## CURRICULUM VITAE

Politecnico di Milano  
School of Management  
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### **Research Interests:**

Entrepreneurship · Innovation Strategy and Policy · Financial Economics  
Intellectual Property Management · Artificial Intelligence

## CURRENT POSITIONS

<b>Politecnico di Milano, School of Management</b>	since 09/2024
Assistant Professor in Entrepreneurship, Finance, and Innovation	
<b>Max Planck Institute for Innovation and Competition</b>	since 09/2024
Research Fellow, Dept. of Innovation and Entrepreneurship Research	
<b>Norwegian School of Economics</b>	since 01/2023
Adjunct Professor; Academic Coordinator of the <i>Innovation School</i>	

## OTHER ACTIVITIES

<b>European Commission / European Intellectual Property Office</b>	since 12/2025
Scientific advisor of the EC/EUIPO working group on IP-backed Finance	
<b>Goethe Business School, Frankfurt University</b>	since 09/2020
- Lecturer in the Executive Education programs (since 2024)	
- Lecturer in the Financial Technology Management Master Program (2020-2024)	

## EDUCATION

<b>Johann Wolfgang Goethe-Universität Frankfurt</b>	10/2014 - 12/2019
- Dr. rer. pol. ( <i>summa cum laude</i> )	
- Visiting Ph.D., <b>NYU Stern School of Business</b> , New York University (2019)	
<b>Johann Wolfgang Goethe-Universität Frankfurt</b>	10/2012 - 09/2014
M.Sc. in International Economics and Economic Policy	
<b>Hochschule für Angewandte Wissenschaften (HAW) Hamburg</b>	09/2008 - 10/2012
- BA in Foreign Trade and International Management	
- Visiting undergraduate student, <b>Universitat de València</b> (2010)	

## PREVIOUS POSITIONS

<b>Max Planck Institute for Innovation and Competition</b>	01/2020 - 08/2024
PostDoc at the Department of Innovation and Entrepreneurship Research	
<b>Johann Wolfgang Goethe-Universität Frankfurt</b>	10/2014 - 10/2019
Research assistant, Department of Management and Microeconomics	
<b>Deutsche Lufthansa AG</b>	03/2011 - 09/2011
Strategic data analyst at Lufthansa Cargo in Los Angeles, CA	

## RESEARCH VISITS

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<b>Questrom School of Business, Boston University</b>	02/2023 - 06/2023
Technology & Policy Research Initiative (Sponsor: Tim Simcoe)	
<b>Norwegian School of Economics</b>	01/2022 - 03/2022
Dept. Business and Management Science (Sponsor: Steffen Juranek)	
<b>Stern School of Business, New York University</b>	02/2019 - 06/2019
Visiting Ph.D., NYU Stern Department of Economics (Sponsor: Luis Cabral)	
<b>Deutsche Bundesbank</b>	01/2017 - 07/2017
Research intern, 'Research Data and Service Center' (RDSC)	
<b>Hamburg Institute of International Economics (HWWI)</b>	02/2014 - 06/2014
Research intern, Department 'Labour, Education, Demography'	

## RESEARCH ARTICLES

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### Peer-reviewed articles:

- (1) Heller, D. (2024): **Financial Market Integration and the Effects of Financing Constraints on Innovation**; *Research Policy*, 53(4), 104988; Giorgio Pagliarani Best Paper Award 2024.
- (2) Gill, A., and Heller, D. (2024): **Leveraging Intellectual Property: The Value of Harmonized Enforcement Regimes**; *Journal of Banking & Finance*, 163, 107-169.
- (3) Gill, A., Heller, D., and Michel, N. (2024): **Enabling or Accelerating? The Timing of Innovation and the Different Roles of Venture Capitalists**; *Research Policy*, 53(8), 105060.
- (4) 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), 379-392.
- (5) Heller, D., Karapanagiotis, P., and Nilsen, Ø. (2025): **Small and Vulnerable during Crises? Firm Size and Financing Constraints Dynamics**; *Small Business Economics*, 65, 451-473.
- (6) Ciaramella, L., Heller, D., and Leitzinger, L. (2026): **Securing Debt in the Knowledge Economy: Evidence from Intellectual Property Registers**; *Journal of Financial and Quantitative Analysis* (conditional accept).

### Working Papers: (submitted or under review)

- (7) **Generative AI and Firm-level Productivity: Evidence from Startup Funding and Employment Dynamics** (with D. Asam); Best Paper Award Entrepreneurial Finance Association 2025; *R&R at Strategic Management Journal*
- (8) **Navigating Change in a Dynamic Venture Capital Landscape** (with M. Veihl), *R&R at Research Policy*
- (9) **Entrepreneurial Training and Startup Internationalization: Evidence from the German Accelerator Program** (with D. Kim & D. Harhoff); CEPR Discussion Paper No. 20888 European Investment Fund Best Paper Award on Highest Policy Impact 2025
- (10) **Same, same, but different: The dynamic effects of multilayered founder team diversity and startup performance** (with J. Cho & M. Colombo)
- (11) **Inventor Returns and Mobility** (with D. Harhoff & P. Momtaz) CEPR Discussion Paper No. 19681

## Work in progress (selected):

- (12) Choose your (AI-)partners wisely: Entrepreneurial Teams in the Age of Generative Artificial Intelligence (with J. Cho & M. Colombo)
- (13) Entrepreneurial Growth with Generative Artificial Intelligence (with D. Asam & D. Kim)
- (14) TV and the Direction of Technical Change—Evidence from the German Democratic Republic (with D. Harhoff & K. Wernsdorf)
- (15) Supply chain disruptions and innovation (with C. Chen, C. Eufinger, & S. Sacchetto)
- (16) The Reign of the *Great Banks*: Banking development, Firm Performance, and Innovation in Imperial Germany (with M. Liebald)

## TEACHING

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### Politecnico di Milano, School of Management

- High-Tech Entrepreneurship (MSc) 2025
- Entrepreneurial Finance (MSc) 2024

### Norwegian School of Economics

- Academic coordinator and lecturer of the *Innovation School* (MSc) since 2023
- Management Control Systems (MSc) 2022
- R&D and Intellectual Property (MSc), teaching assistant 2019-2022

### Goethe Business School, Frankfurt University

- Executive Education Program: Lectures on the German innovation ecosystem since 2024
- Management Control Systems (Financial Technology Management, MSc) 2020-2024

### Vietnamese German University

- Principles in Management (BSc) 2014

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

**Johann-Wolfgang-Goethe University Frankfurt** as teaching assistant (2014-2019)

- Advanced Microeconomic Theory (PhD); Industrial Organization and Strategic Competition; Economics of Innovation; Microeconomics I (all BSc)
- Seminar supervisions on topics in management and financial economics

## RESEARCH GRANTS, AWARDS

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- 2025** European Investment Fund, Best Paper Award on Highest Policy Impact
- 2025** Best Paper Award, 9<sup>th</sup> Annual Conference Entrepreneurial Finance Association
- 2024** Giorgio Pagliarani Award 2024 of the Associazione italiana di Ingegneria Gestionale (€ 3,000)
- 2022** - Excellence in Teaching Award; 1<sup>st</sup> 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

## PROFESSIONAL ACTIVITIES, AFFILIATIONS, AND ACADEMIC SERVICE

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- **Max Planck Institute for Innovation and Competition** - Research affiliation since 2024
- **European Union Intellectual Property Office (EUIPO)** since 2025
- Scientific advisor in the EC/EUIPO initiative for IP-backed Financing
- **Entrepreneurial Finance Association** - Scientific Committee since 2024
- **Innovation Growth Lab (IGL)** - Research Network since 2023
- **GBS FinTech scholarship Committee** master 2022-2025
- Scholarship committee for students enrolled at Goethe Business School

**Refereeing:** *Strategic Management Journal, Research Policy, Journal of Business Venturing, Small Business Economics*

## INVITED PRESENTATIONS AND CONFERENCES (\*SCHEDULED)

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**2026** Audiencia Business School, Nantes\* · Workshop on Behavioral, Digital, and Financial Economics; Hirschg, Austria\* · HEC Lausanne\*

**2025** Workshop on Behavioral, Digital, and Financial Economics; Hirschg, Austria · Uppsala University · European Central Bank · SMJ workshop, NYU · Barcelona Summer Forum · LMU Munich · University of Bergamo · *ENTFIN*, Rotterdam School of Management · Conference on the Dynamics of Entrepreneurship (CoDE), ZEW Mannheim · European Commission

**2024** Workshop on Behavioral, Digital, and Financial Economics; Hirschg, Austria · Politecnico di Milano, School of Management · 8<sup>th</sup> Entrepreneurial Finance Association Conference (*ENTFIN*), TU Munich · Strategy & Innovation Workshop, Copenhagen Business School · *EPIP*, Scuola Superiore Sant'Anna · AiIG conference, Università degli Studi di Palermo

**2023** BEWIP Seminar, TU Munich · Workshop on Behavioral, Digital, and Financial Economics; Hirschg, 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 · 7<sup>th</sup> Entrepreneurial Finance Association Conference (*ENTFIN*), Antwerp · Annual Meeting of the German Technology, Innovation and Entrepreneurship (*TIE*) · 26<sup>th</sup> Annual Conference on Entrepreneurship, Innovation and SMEs 2023, TU Darmstadt · 5<sup>th</sup> 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 · 28<sup>th</sup> 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 11<sup>th</sup> RCEA Money, Macro & Finance Conference (virtual) · Munich Summer Institute (virtual)

**2021** 2<sup>nd</sup> Conference on Behavioural Research in Finance, University of Giessen · Verein für Socialpolitik, University of Cologne (virtual) 13<sup>th</sup> Annual Conference on Innovation Economics, Searle Center (Northwestern) · *European Economic Association*, Erasmus University Rotterdam (virtual) · SASE Conference 2020, University of Amsterdam (virtual) · 37<sup>th</sup> International Conference of the French Finance Association (AFFI) · 2020 Annual Meeting of the Swiss Society for Financial Market Research, University of St. Gallen · 7<sup>th</sup> 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 · 12<sup>th</sup> 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 · 20<sup>th</sup> Annual *GEABA* Symposium, WHU Otto Beisheim School of Management · European Patent Office, Munich · University of Copenhagen · 17<sup>th</sup> 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 · 6<sup>th</sup> 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