

DAVID HELLER

CURRICULUM VITAE

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Research Interests:

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

CURRENT POSITIONS

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

OTHER ACTIVITIES

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

EDUCATION

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

PREVIOUS POSITIONS

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

RESEARCH VISITS

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

RESEARCH ARTICLES

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

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

- 2025** European Investment Fund, Best Paper Award on Highest Policy Impact
- 2025** Best Paper Award, 9th Annual Conference Entrepreneurial Finance Association
- 2024** Giorgio Pagliarini Award 2024 of the Associazione italiana di Ingegneria Gestionale (€ 3,000)
- 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

PROFESSIONAL ACTIVITIES, AFFILIATIONS, AND ACADEMIC SERVICE

- **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)

- 2026** Audiencia Business School, Nantes* · Workshop on Behavioral, Digital, and Financial Economics; Hirschegg, Austria* · HEC Lausanne*
- 2025** Workshop on Behavioral, Digital, and Financial Economics; Hirschegg, 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; Hirschegg, Austria · Politecnico di Milano, School of Management · 8th 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; Hirschegg, 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)
- 2021** 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