

# DAVID HELLER

## CURRICULUM VITAE

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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

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

## EDUCATION

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

## FURTHER APPOINTMENTS & PREVIOUS POSITIONS

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<b>Norwegian School of Economics</b> External examiner, guest lecturer	since 2019
<b>Johann Wolfgang Goethe-Universität Frankfurt</b> Research assistant, Department of Management and Microeconomics	10/2014 - 09/2019
<b>Vietnamese German University (VGU)</b> Lecturer, Faculty of Economics and Management	09/2014 - 12/2014
<b>Deutsche Lufthansa AG</b> Strategic data analyst at Lufthansa Cargo in Los Angeles, CA	03/2011 - 09/2011

## RESEARCH VISITS

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

## RESEARCH ARTICLES

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### 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), 379-392.

### 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)

## TEACHING

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- **Goethe Business School, Frankfurt University** (since 2020):
  - Management Control Systems (M.Sc.)
    - GBS Excellence in Teaching Award 2022; **1<sup>st</sup> 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** (since 2019):
  - Management Control Systems (M.Sc.) · The Innovation School (M.Sc.)
  - 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 Bachelor and Master theses at Goethe University Frankfurt, Goethe Business School, Technical University Munich, and Norwegian School of Economics.

## INVITED PRESENTATIONS AND CONFERENCES (\*SCHEDULED)

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- 2024** Workshop on Behavioral, Digital, and Financial Economics; Hirscheegg, Austria · Politecnico di Milano, School of Management · 8<sup>th</sup> 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 · 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)

- 2020** 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

## RESEARCH GRANTS, SCHOLARSHIPS

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- 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
- 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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| <b>Innovation Growth Lab (IGL) Research Network</b>   | since 2023 |
| <b>GBS FinTech scholarship Committee</b><br>Scholarship committee for master students enrolled at Goethe Business School  | since 2022 |
| <b>TIME seminar series</b><br>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 |