

DAVID HELLER

CURRICULUM VITAE

Politecnico di Milano
School of Management
Via Lambruschini 4b
20156 Milan, Italy

E-mail: david.heller@polimi.it
Phone: +39 378 0635532
www.david-heller.com

Research Interests:

Entrepreneurship · Entrepreneurial Finance · Innovation Management
Intellectual Property Rights · Innovation Policy · Corporate Finance

CURRENT POSITIONS

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|---|---------------|
| Politecnico di Milano - School of Management Assistant Professor in Entrepreneurship, Finance, and Innovation | since 09/2024 |
| Max Planck Institute for Innovation and Competition Affiliated Research Fellow, Dept. of Innovation and Entrepreneurship Research | since 09/2024 |
| Norwegian School of Economics Academic Coordinator of the <i>Innovation School</i> and lecturer | since 01/2022 |
| Goethe Business School, Frankfurt University Lecturer in the Master in Finance and the Executive Education programs | since 09/2020 |

EDUCATION

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| Johann Wolfgang Goethe-Universität Frankfurt Dr. rer. pol. (<i>summa cum laude</i>) | 10/2014 - 12/2019 |
| Stern School of Business, New York University Visiting Ph.D., NYU Stern Department of Economics | 02/2019 - 06/2019 |
| Johann Wolfgang Goethe-Universität Frankfurt M.Sc. in International Economics and Economic Policy | 10/2012 - 09/2014 |
| Universitat de València Visiting undergraduate student, Facultad de Economía | 02/2010 - 09/2010 |
| Hochschule für Angewandte Wissenschaften (HAW) Hamburg BA in Foreign Trade and International Management | 09/2008 - 10/2012 |

PREVIOUS POSITIONS

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|---|-------------------|
| 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

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| Questrom School of Business, Boston University Visiting researcher (Sponsor: Tim Simcoe) | 02/2023 - 06/2023 |
| Norwegian School of Economics Visiting researcher & lecturer (Sponsor: Steffen Juranek) | 01/2022 - 03/2022 |
| Stern School of Business, New York University Visiting Ph.D. (Sponsor: Luis Cabral) | 02/2019 - 06/2019 |
| 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) Heller, D. (2024): [Financial Market Integration and the Effects of Financing Constraints on Innovation](#) *Research Policy*, 53(4), 104988.
- (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* (forthcoming)

Working Papers:

- (6) [Generative AI and Firm-level Productivity: Evidence from Startup Funding Dynamics](#) (with D. Asam)
- (7) [Debt Financing in the Knowledge Economy: Evidence from Intellectual Property as Loan Collateral](#) *R&R at Journal of Financial and Quantitative Analysis* (with L. Ciaramella & L. Leitzinger)
- (8) [Navigating Change in a Dynamic Venture Capital Landscape](#) (with M. Veihl)
- (9) [Inventor Returns and Mobility](#) (with D. Harhoff & P. Momtaz) CEPR Discussion Paper No. 19681

Work in progress (selected):

- (10) Empowering to Scale Global - Evidence from the German Accelerator (with D. Harhoff & D. Kim)
- (11) The Gender Wage Gap of Female Employee Inventors (with P. Momtaz)
- (12) Same, Same, but Different: Founder Diversity and Startup Success (with J. Cho)
- (13) Debt financing and climate investments: Evidence from German SMEs (J. Block & V. Zimmermann)
- (14) The Reign of the *Great Banks*: Banking development, Firm Performance, and Innovation in Imperial Germany (with M. Liebald)
- (15) Learning by Watching: Western TV Access and Innovation Activity in the German Democratic Republic (with D. Harhoff & K. Wernsdorf)

TEACHING

Politecnico di Milano, School of Management

- Entrepreneurial Finance (MSc) since 2024

Norwegian School of Economics

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

Goethe Business School, Frankfurt University

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

Johann-Wolfgang-Goethe University Frankfurt

- Teaching assistant: Advanced Microeconomic Theory (PhD); Industrial Organization and Strategic Competition; Economics of Innovation; Microeconomics I (all BSc) 2014-2019
- Seminar supervisions on topics in management and financial economics (all BSc)

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.

RESEARCH GRANTS, PRIZES, SCHOLARSHIPS

- 2024** Giorgio Pagliarani 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
- 2015** DZ Bank award – Best Master Thesis; '*Capital Structure of European SMEs in the Aftermath of the Financial Crisis*' (Finalist)

INVITED PRESENTATIONS AND CONFERENCES

- 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)
- 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

PROFESSIONAL ACTIVITIES AND ACADEMIC SERVICE

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| Entrepreneurial Finance Association - Scientific Committee | 2024, 2025 |
| Innovation Growth Lab (IGL) Research Network | since 2023 |
| GBS FinTech scholarship Committee | since 2022 |
| Scholarship committee for master students enrolled at Goethe Business School | |