

# Curriculum Vitae

Uwe Walz

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## Address

Chair of Industrial Organization  
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## Current Position(s)

- Full Professor of Economics, University of Frankfurt/Main
- Deputy Scientific Director Leibniz Institute SAFE, Frankfurt (<https://safe-frankfurt.de>)
- Academic Dean, Faculty of Economics and Business, University of Frankfurt

## Previous Positions

- Professor of Economics, University of Tübingen (1997-2002)
- Associate Professor of Economics, University of Bochum (1995-1997)
- Fellow of the German Science Foundation (1993-1995)
- Visiting Research Fellow, University of California at Berkeley (1994- 1995)
- Visiting Research Fellow, London School of Economics (1992- 1993)

## Current Research Interests

Venture Capital and Private Equity, Small Enterprise Financing, Financing Innovation, Corporate Finance

## Education/Academic Qualifications

- Habilitation and venia legendi in Economics, University of Mannheim (1995)
- Ph.D. in Economics, University of Tübingen (1992)
- MSc in Economics, University of Tübingen (1988)

## Further Activities/Positions

- Academic Dean, Goethe University Frankfurt; Faculty of Business Administration and Economics (since 2020)
- Deputy Scientific Director Leibniz-Institute SAFE (since 2020-)
- Director (joint with Jan Krahn) LOEWE Center SAFE (2013-2019)
- Adjunct Professor, Norwegian School of Economics, Bergen, Norway (2017-2018)
- “Flying” Faculty: Vietnamese German University; Ho-Chi-Min City: Bachelor in Finance and Accounting (since 2014-)
- Program Director Part Time Master in Finance Goethe Business School (2012- )
- Director “Center for Financial Studies” (2010-2020)
- Associate Dean, Goethe Business School (2008-2013)
- Co-Director, PhD Program “Law and Finance” (2008-2016)
- Program Director “Entrepreneurial Finance”, Center for Financial Studies (2007-2009)
- Academic Dean, Goethe University Frankfurt; Faculty of Business Administration and Economics (2004-2006)
- Research Professor; Center for European Economic Studies (ZEW) (2004-2010)
- Adjunct Faculty, Stuttgart Institute of Management and Technology (1999-2015)
- Co-Director, DFG-Graduiertenkolleg; University of Tübingen; 1998-2002

## Awards

- Postbank Finance Award (€50.000) – First prize 2013, supervisor of student group
- Excellence in Teaching Award, Executive Master in Finance and Accounting, 2010
- Lang Corporate Finance Award; EFM Annual Conference (joint with Julia Hirsch)
- Best paper award - The Canadian Institute of Chartered Business Valuators (joint with D. Cumming).
- Excellence in Teaching Award, Duke Goethe Executive MBA Program, 2007
- Post-Doctoral Scholarship of the German Science Foundation (1993-1995)
- Prize „Industrie- und Handelskammer“, Stuttgart (for excellent dissertation), 1992
- Prize „Industrie- und Handelskammer“, Mittlerer Neckar (for excellent MSc degree), 1988

## Grants

- Establishment of Leibniz-Institute: LIF-SAFE, annual budget 6mio Euro (1 out of 2 main coordinators/directors)
- Grant European Patent Office Research Program (1 out of 3 PIs)
- Main Coordinator/Director (2019): Successful Proposal of LOEWE Research Center SAFE to become Leibniz Institute (6mill. € budget annually)
- Main Coordinator/Director (1 out of 3 (first round); 1 out of 2 (second round)) for establishment of research institute SAFE on financial stability funded by the state of Hesse (Germany); 2013-2019; first instalment: 13 millions € (2013-2015); second instalment (2016-2019): 20 millions €
- Research Grant for exploratory study on the “Lessons from the Financial Crisis”, German Federal Ministry of Research and Education (BMBF); 2012

- Grants and financial support for the organization of the annual conference of the German Associations of Economists (800 participants, 2011): Kreditanstalt für Wiederaufbau, Deutsche Bank, Stiftung Geld und Währung, Bundesbank, Frankfurter Sparkasse, Messer Stiftung Fazit Stiftung
- Travel Grant (German Science Foundation – Mexican Science Foundation) for German-Mexican scientific cooperation)
- Research Grant for project on “Incentive, Risk Choice and Leveraged Finance”, FIRM (€53,000).
- Grant for PhD Program on Law and Finance (Stiftung Geld und Währung): 1.5mill €.
- Research Grant (German Science Foundation) for a project on “Corporate Governance in the European VC Industry” (2005-2007)
- Price Waterhouse Coopers Global Competency Centre Grant (joint with D. Cumming)
- Research Grant (German Science Foundation) for a project on “Syndication and Innovation Finance” (2005-2008)
- Research Grant (German Ministry for Research and Education) for a project on “Access Pricing in Network Industries” (2003-2005)
- Research Grant (German Science Foundation) for a project on “Exit Decisions in Venture Capital” (2002-2004))
- Research Grant (German Science Foundation) for a project on “Regional Growth” (1997-2000)
- Post-Doctoral Scholarship of the German Science Foundation (1993-1995)

### **Consulting/Projects with Industry (recent)**

Union Investment AG, GIZ China, Bundesministerium für Bildung und Forschung

### **Referee Activity**

Annals of Regional Science; British Journal of Management; Bulletin of Economic Research, Canadian Journal of Economics; Contemporary Economic Policy; Economic Journal; EEA-Annual Meetings, EFA Meetings, EFMA Meetings, Entrepreneurship Theory and Practice; European Economic Review; European Journal of Political Economy; Financial Review; Finanzarchiv; German Economic Review; German-Israeli Foundation; German Science Foundation, International Economic Review; International Regional Science Review; International Journal of Management Review; Jahrbücher für Nationalökonomie und Statistik; Jahrbuch für Regionalwissenschaft; Journal of Banking and Finance, Journal of Business Venturing, Journal of Comparative Economics, Journal of Development Economics, Journal of Economics; Journal of Economic Integration; Journal of Economics and Management Strategy, Journal of Empirical Finance, Journal of International Economics; Journal of Population Economics; Journal of Public Economics; Journal of Regional Science; Journal of Urban Economics; Kredit und Kapital, National Science Foundation, Regional Science and Urban Economics; Research Policy; Review of Economic Studies; Review of Finance; Review of International Economics; Scandinavian Journal of Economics; Small Business Economics; Zeitschrift für Wirtschafts- und Sozialwissenschaften; Verein für Socialpolitik – Annual Meetings; World Development, Schweizer Nationalfonds; ZfB, ZfBF

## Conference Organization

- GCGC Annual 2019 Conference, Frankfurt, June 2019.
- Conference on Say-on-Pay, March 2015.
- Chairman, Deutsche Bank Prize Financial Economics 2011/Symposium
- Verein für Socialpolitik, Annual Conference, Local Organizer 2011
- Program Committee EFM 2010 Symposium, Toronto
- Conference on Law and Economics in the Aftermath of the Financial Crisis (May 2009)
- ECB-CFS Research Conference Dublin: Asset Management, International Capital Flows and Private Equity, Dublin 2007
- Program Committee 3<sup>rd</sup> RICAFE Conference, Torino, 2005
- Organizer: Summer School on the Microeconomic Foundations of Digital Pricing, 2005
- Organizer: Summer School on Digital Pricing, September 2004.
- Co-Organizer Bundesbank Spring Conference 2004
- Program Chair: RICAFE Conference on Risk Capital and Venture Capital, Frankfurt 2004
- CFS Workshop on Venture Capital and New Markets, Glashütten, 2003

## Media (recently)

BBC World News, Bloomberg TV, Deutsche Welle, CNBC, Hessischer Rundfunk Info, ARD Börsenstudio; Welt, Plusminus

## Teaching (recently)

### *Bachelor level*

- Microeconomics I (beginner course for 400 students)
- Microeconomics I (Vietnamese-German University, Ho-Chi-Minh City)
- Microeconomics II (more advance course)
- Management and strategy course (beginner course for 400 students)
- Industrial organization
- Innovation Economics
- Entrepreneurial Finance and Venture Capital (Vietnamese-German University)

### *Master level*

- Industrial Organization
- Economics of Network Industries
- Venture Capital and Private Equity
- International Finance (NHH)
- Industrial organizations and Fintechs (NHH)
- Alternative Investments
- Bid Data in Finance
- Financial Analytics

*PhD level:*

- Game Theory
- Industrial Organization and Corporate Finance
- Contract Theory
- Empirical Contract Analysis

*MBA*

- Corporate Finance
- International Financial Management
- International Finance
- Managerial Economics

*EMBA*

- Competitive Analysis (advanced Corporate Strategy course)
- Managerial Economics

**PhD supervision (main supervisor)**

Axel Haus (Deutsche Bank), Andreas Bascha (Deutsche Bundesbank), Carsten Bienz (Norwegian School of Economics), Markus Emmert (Siemens), Christian Eufinger (IESE, Barcelona, Spain), Andrej Gill (Gutenberg University Mainz), Marcel Grupp (McKinsey), David Heller (MPI Munich), Julia Hirsch (Universidad Autonoma de Queretaro, Mexico), Eric Jahn (Deutsche Bank), Patrick Herbst (Stirling University, UK), Steffen Juranek (Norwegian School of Economics, Norway), Jens Prüfer (Tilburg University, NL), Cornelia Kaldewei (United Nations), Ingo Pitterle (United Nations), Björn Richter (Pompeu Fabra), Azin Sharifzadeh (Ernst&Young), Dirk Steffen (Deutsche Bank), Jochen Werth (Boston Consulting), Nikolai Visnjic (TrustYou)

**Research Publications**

***a) Books/Editor***

- Dynamics of Regional Integration, Contributions to Economics, Springer-Physica Verlag, Heidelberg, März 1999.
- Oligopolistischer Wettbewerb und internationaler Handel, J.C.B. Mohr & Siebeck, Tübingen 1992.
- Editor: European Business Organization Law Review, vol. 10 2009/3, special issue on “Law and Economics in the Aftermath of the Financial Crisis” (joint with B. Haar and R. Inderst)

## ***b) Articles in Refereed Journals***

- On the economic geography of dual distribution - The case of McDonald's in Germany (with N. Freiwald and S. Juranek), *Economic Letters*, June 2020.
- Organizational Design, Competition and Financial Exchanges (with S. Juranek), *Scandinavian Journal of Economics* 122/1, 2020, 132-163
- The financing dynamics of newly founded firms (joint with J. Hirsch), *Journal of Banking and Finance* 100 (2019): 261-272.
- Does Say on Pay Matter? Evidence from Germany (joint with T. Tröger); *European Company and Financial Law Review*, 2019, 381-413.
- The design of vertical R&D collaborations (with P. Herbst), *Economica*, 84, 2017, 54-77.
- The dynamics of entrepreneurial careers in high tech-ventures: entry, experience, education and exit. (with D. Cumming and J. Werth), *Financial Review*, 51/4; 2016; 507-525
- Are VC-backed IPOs delayed Trade Sales? (with A. Gill), *Journal of Corporate Finance*, vol. 37, April 2016, 356-374
- Academic Faculty Governance and Recruitment Decisions (with J. Prüfer), *Public Choice*, 155/3 (2013), 507-529.
- Do Venture Capitalists select different firms or different contracts? (with J. Hirsch), *Small Business Economics Journal* , 40/3, pp. 511-525, 2013.
- Financing decisions along a firm's life-cycle: debt as a commitment device (with J. Hirsch), *European Financial Management Journal*, 17/5 5, pp. 860-897, Nov. 2011
- Venture Capital Exit Rights (with C. Bienz), *Journal of Economics and Management Strategy*, vol. 19/4, Winter 2010, 1071-1116.
- Private Equity Returns and Disclosure around the World (with D. Cumming), *Journal of International Business Studies*, 2010, 41/4, 727-754
- Legality and Venture Governance around the World (with D. Cumming and D. Schmidt), *Journal of Business Venturing*, 2010, 25, 54-72.
- Governance und Vertragsstrukturen in der deutschen VC Industrie: Eine empirische Einschätzung (with C. Bienz and J. Hirsch), *Zeitschrift für Betriebswirtschaft*, Special Issue, 6/2009, pp. 15-42
- Cross-Selling Lending and Underwriting: Scope Economies and Incentives (with Ch. Laux), *Review of Finance*, 2009, vol. 13, pp. 341-367.
- Financing Choices and Corporate Governance along a Firm's Life Cycle (with J. Hirsch), *Zeitschrift für Betriebswirtschaft*, 6/2008, 147-176.

- How Important Is Participation of Different Venture Capitalists in German IPOs? (with T. Tykvova), *Global Finance Journal*, 2007, vol. 17/3, PP. 350-78.
- The Law and Finance of Venture Capital Financing in Europe (with M. Da Rin; U. Hege; and G. Llobet), *European Business Organization Law Review*, 2006, vol. 7/2, 525-547.
- Exit Timing of Venture Capitalists in the Course of an IPO, (with W. Neus), *Journal of Financial Intermediation*, 2005, 14/2, 253-277.
- Financial Liberalizations and Capital Flow Reversals: Optimal Policy for Short and Long-Term Debt Management (with Th. Eicher and S. Turnovsky), *Economic Review*, Oct. 2001, Vol. 52/4.
- Convertible Securities and Optimal Exit Decisions in Venture Capital Finance (with A. Bascha), *Journal of Corporate Finance*, 7/2001, 285-306.
- Market Share, Cost-Based Dumping, and Anti-Dumping Policy (with T. Tivig), *Canadian Journal of Economics*, 33/1, 2000, 69-86.
- Optimal Policy for Financial Market Liberalizations: Decentralization and Capital Flow Reversals (with Th. Eicher and S. Turnovsky), *German Economic Review*, 1 (1), 2000, 19-42.
- Financial Regimes, Capital Structure, and Growth (with L. Arnold), *European Journal of Political Economy*, 16, 2000, 491-508.
- Regional Competition for Mobile Oligopolistic Firms: Does Public Provision of Local Inputs Lead to Agglomeration? (with B. Maurer), *Journal of Regional Science*, 40/2, 2000, 353-375.
- Coalition Building in a Spatial Economy (with J. Henkel und K. Stahl), *Journal of Urban Economics*, 47, 2000, 136-163.
- The Welfare State: An Impediment to Integration? (with D. Wellisch), *Finanzarchiv*, 56/2, 1999, 218-240.
- Why Do Rich Countries Prefer Free Trade over Free Migration? The Role of the Modern Welfare State (with D. Wellisch), *European Economic Review*, 42, 1998, 1595-1612.
- Does an Enlargement of a Common Market Stimulate Growth and Regional Convergence?, *Journal of International Economics*, 1998, 45, 297-321.
- Is Free Trade in the Interest of Exporting Countries when there is Ecological Dumping? (with D. Wellisch), *Journal of Public Economics*, 1997, 66, 275-291.
- Growth and Deeper Regional Integration in a Three-Country Model, *Review of International Economics*, 1997, 5:4, 492-508.
- Dynamic Effects of Economic Integration, *Open Economies Review*, 1997, 8, 309-326.
- Innovation, Foreign Direct Investment, and Growth, *Economica*, 1997, 64, 63-79.
- Transport Costs, Intermediate Goods, and Localized Growth, *Regional Science and Urban Economics*, 1996/6, 671-695.

- Long-Run Effects of Regional Policy in an Economic Union, *Annals of Regional Science*, 1996, 30, 165-183.
- Growth (Rate) Effects of Migration, *Zeitschrift für Wirtschafts- und Sozialwissenschaften*, 1996, 115, 199-221.
- Strategic Provision of Local Public Inputs for Oligopolistic Firms in the Presence of Endogenous Location Choice (with D. Wellisch), *International Tax and Public Finance*, 1996, 3, 173-187.
- Endogenous Innovation and Imitation in a Model of Equilibrium Growth, *European Journal of Political Economy*, 1995, 11, 709-723.
- Industrial Centers and Regional Growth in the Presence of Local Inputs and Knowledge Spillovers (with F.C. Englmann), *Journal of Regional Science*, 1995, 35, 3-27.
- Trade Liberalization, Factor Mobility, and Regional Growth, *Journal of Institutional and Theoretical Economics*, 3/1995, 505-525.
- Divergent Regional Development, Factor Mobility, and Nontraded Goods (with M. Premer), *Regional Science and Urban Economics*, 1994, 24, 707-722.
- (Nash-)Gleichgewicht im heterogenen Oligopol. Eine Anmerkung, *Jahrbücher für Nationalökonomie und Statistik*, 1992, 209, 55-64.
- Allgemeine Finanzausweisungen und kommunale Leistungen bei alternativen kommunalen Unternehmenssteuern (with D. Wellisch), *Jahrbücher für Nationalökonomie und Statistik*, 1992, 210, 86-104.
- Tariff and Quota Policy for a Multinational Corporation in an Oligopolistic Setting, *Rivista Internazionale di Scienze Economiche e Commerciali*, August 1991, 699-718.
- Zum Schattenpreis- und Einkommenseffekt in der ökonomischen Theorie der Fertilität (with M. Blatzinger), *Jahrbücher für Nationalökonomie und Statistik*, 206, 1989, 591-598.

### **c) Articles in Books and other Journals**

- An extensible model for historical financial data with an application to German company and stock market data (joint with Dennis Gram, Pantelis Karapanagiotis, Jan Krzyzanowski, Marius Liebold); published in ICTESSH proceedings <https://ictessh.pubpub.org/pub/fjuxtomk/release/1>
- Anreize, systemische Risiken und Intransparenz: Lehren aus der Finanz- und Staatsschuldenkrise (with Gill, A., Juranek, S., Lizarazo, C., Visnjic, N.). CFS Working Paper 2013/01
- Early Warning Indicators for Asset Price Bubbles and Financial Stability: Theoretical Underpinnings and Empirical Approaches (with S. Juranek), PBC-GIZ Research on Monetary Policy and Asset Prices Bulletin 2012 Volume 4”.
- Syndication of VC Investments, Governance and Contract Design (with A. Sharifzadeh), in: Handbook on Entrepreneurial Finance, Oxford University Press (ed. by Douglas Cumming), 2012.



- Valuation and (Financial) Disclosure in the Private Equity Industry (with Andrej Gill and Douglas Cumming), in: *Northwestern Journal of International Law & Business*, 2009, 29/3617-642; reprint in: *Wiley/Blackwell's Companion to Private Equity* ed. by D. Cumming .
- Financing Practices in the German Venture Capital Industry: An Empirical Assessment (with A. Bascha), in: *Venture Capital: A European Perspective* by G. N. Gregoriou, M. Kooli and R. Kraüssl (2007)
- Erlösquellen und Preismodelle für den Business-to-Consumer-Bereich im Internet (mit B. Skiera und M. Spann), in: *Wirtschaftsinformatik*; 4/2005;285-293.
- Börsengänge, Börsenentwicklung und Venture Capital, in: Franz, W., Ramser, H.-J. und M. (Eds.): *Funktionsfähigkeit und Stabilität von Finanzmärkten*, 2005, 61-80, Mohr & Siebeck.
- Benötigen wir eine Harmonisierung der Sozialpolitik in der EU? (mit Elke Amend), in: EZFF (ed.): *Europäischer Föderalismus im 21. Jahrhundert*, 2003, Nomos Verlag, S. 164-177.
- Migration, Humankapital und Wachstum, in: Franz, W., H. Hesse, Ramser, H.-J. and M. Stadler (eds.): *Wirtschaftspolitische Herausforderungen an der Jahrtausendwende*, Mohr & Siebeck , 2001, 163-179.
- Technologie und Wachstum, in: H.-R. Hemmer and W. Kroh (eds.): *Weiterentwicklungen in der Wachstumstheorie*, Frankfurt/Main, 2000, 77-92.
- Wissensakkumulation, endogenes Wachstum und Implikationen für Entwicklungstheorie und – politik, in: R. Schubert (ed.): *Neuere Entwicklungen in der Wachstums- und Außenhandelstheorie*, Schriften des Vereins für Socialpolitik, Band 269, Duncker/Humboldt, 1999, 47-62.
- Humanressourcen und wirtschaftliche Entwicklung von Regionen - Möglichkeiten und Grenzen regionaler Wirtschaftspolitik, in: G. Clar, J. Doré and H. Mohr (eds.), *Humankapital und Wissen*, Berlin u.a.O., Springer Verlag, 1997, 295-304.
- Strategic Public Provision of Local Inputs with Endogenous Locational Decisions of Oligopolistic Firms (with D. Wellisch), in: D. Wildasin (ed.), *Fiscal aspects of evolving federations*, Cambridge University Press, 1997, 120-138.
- Social Security and Migration in an Aging Europe (with J. von Hagen), in: Eichengreen, B. et al. (eds.): *Politics and Institutions in an Integrated Europe*, Berlin u.a.O., Springer Verlag, 1995, 177-192.
- Strategische Verpflichtungen in einem mehrstufigen Oligopolmodell, (with D. Wellisch), in: Ott, A.E. (ed.): *Probleme unvollkommenen Wettbewerbs*, Tübingen, 1993, 215-231.
- Innovation, Imitation, and Schumpeterian Growth with North-North Trade, in: Wagner, A. (ed.): *Dezentrale Entscheidungsfindung bei Externalitäten*, 1993, 175-197.
- Komparative Statik in der mikroökonomischen Nachfragetheorie mit endogenen Schattenpreisen (with M. Bletzinger), in: A. Wagner (ed.) *Fertilitätsentscheidungen und Bevölkerungsentwicklung*, Tübingen, 1991, 55-66.
- Zur Effizienz privater Entscheidungen bei endogener Fertilität und überlappenden Generationen (with A. Wagner), in: A. Wagner (ed.): *Fertilitätsentscheidungen und Bevölkerungsentwicklung*, Tübingen, 1991, 67-80.

- Auswirkungen verschiedener Rationierungssituationen in einem fertilitätstheoretischen Modell (with M. Bletzinger), in: A. Wagner (ed.): *Fertilitätsentscheidungen und Bevölkerungs-entwicklung*, Tübingen, 1991, 81-102.

**d) Recent Discussion Papers**

- The Influence of Leveraged Buyouts on Target Firms' Competitors (joint with M. Grupp and Ch. Rauch), SAFE Working Paper #99
- Fund Ownership, Wealth, and Risk-Taking: Evidence on Private Equity Managers (joint with C. Bienz and K. Thorburn), SAFE Working Paper #126
- Financial Constraints, Newly Founded Firms and the Financial Crisis (with J. Hirsch), SAFE Working Paper #191.
- An Extensible Model for Historical Financial Data with an Application to German Company and Stock Market Data (joint with Dennis Gram, Pantelis Karapanagiotis, Jan Krzyzanowski, Marius Liebold), SAFE Paper #300.
- The co-existence of patent-pools (with S. Lobin), SSRN WP; [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3812530](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3812530)

**e) Work in Progress**

- Bank lending relationships and invention (joint with Jan Krzyzanowski)
- What drives firm stock-market and operational performance in a (hyper-)inflation? Evidence from a cross-section of German companies (joint with Stefanie Collet and Marius Liebold)
- Spillover effects of private equity investment on industry competitors (joint with Sang Truong)
- Intellectual Property as Business Loan Collateral (joint with David Heller and Leo Leitzinger)