

Publications – Uwe Walz -2023

a) Articles in Refereed Journals

- Fund ownership, wealth, and risk-taking: Evidence on private equity managers (joint with Carsten Bienz and Karin Thorburn), *Journal of Financial Intermediation* (forthcoming)
- Responsible investment and stock market shocks: Short-term insurance without persistence (with Jana Eisenkopf and Steffen Juranek), *British Journal of Management* (forthcoming)
- Design and Implementation of a Historical German Firm-Level Financial Database ((joint with Dennis Gram, Pantelis Karapanagiotis, and Marius Liebald), *Journal of Data and Information Quality*, September 2022; 1–22.
- 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. Bletzinger), *Jahrbücher für Nationalökonomie und Statistik*, 206, 1989, 591-598.

b) 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)

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 Liebald); 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 Bevölkerungsentwicklung*, Tübingen, 1991, 81-102.

d) Recent Discussion Papers (partially under review)

- 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.
- Bank regulation, lending and patenting: Evidence from the EBA capital exercise, SAFE WP 330; https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3979770 (joint with Jan Krzyzanowski)
- The co-existence of patent-pools (with S. Lobin), SSRN WP; https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3812530
- Spillover effects of private equity investment on industry competitors (joint with Sang Truong); SAFE WP #357; https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4212428#
- Intellectual Property as Business Loan Collateral (joint with David Heller and Leo Leitzinger)

e) Work in Progress

- 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 Liebald)
- Are Private-Equity-Firms more “Social”? (with Douglas Cumming and Sang Truong)
- The Optimal Size of Buyer Groups (with Stefan Lobin)

Further:

“Regulate providers of debt capital and get to the problem’s root”, with Ulf Axelson (LSE), Carsten Bienz (NHH), Francesca Cornelli (LBS), Marco DaRin (Tilburg), Jose Miguel Gaspar (ESSEC), Ulrich Hege (HEC), Ludovic Phalippou (Säid), Armin Schwienbacher (Louvain), and Per Strömberg (SSE); Letter to the Editor, Financial Times, 17.5.2010