

Publications
Conferences & Workshops
Research & Projects
Teaching

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Publications

Journal articles (with referee process)

- Macroeconomic shocks and foreign bank assets (with C. Buch and K. Carstensen). *Journal of Money, Credit and Banking* (forthcoming). 2009.
- The liquidity regulation and savings banks' liquid assets (with D. Holl). *Kredit und Kapital* (forthcoming). 2009.
- Investing in European stock markets for high-technology firms (with C. Pierdzioch). *Global Finance Journal* 18: 400–415. 2008.
- Knowledge capital and venture capital investments: New evidence from European panel data. *German Economic Review* 8 (1): 64-88. 2007.
- Sources of predictability of European stock markets for high-technology firms (with C. Pierdzioch). *The European Journal of Finance* 13 (1): 1-27. 2007.
- Heterogeneity in lending and sectoral growth: Evidence from German bank-level data (with C. Buch and N. v. Westernhagen). *International Economics and Economic Policy* 3: 43-72. 2006.
- European venture capital markets: Fund providers and investment characteristics. *Applied Financial Economics* 15 (6): 367-380. 2005.
- Explaining cross-country variations in venture capital investments: Theory and empirical evidence. *Kredit und Kapital* 37 (3): 297-328. 2004.
- A comparative overview of venture capital in Europe and the United States. *International Journal of Entrepreneurship Education* 1 (4). 2003.

Monographs

- The venture capital industry in Europe, Palgrave MacMillan (2006).
- Dynamic efficiency and path dependencies in venture capital markets, Springer (2003).

Other contributions, recent work and working papers

- The dependency of the banks' assets and liabilities: Evidence from Germany (with C. Memmel). 2009.
- Prudential liquidity requirements and bank behavior. 2009.
- What lures cross-border venture capital inflows? (with T. Tykvova). 2009.
- Venture capital and internationalization (with T. Tykvova). 2009.

- Syndication to overcome long distances? Evidence from a worldwide private equity deal dataset (with T. Tykvova). (2008)
- Informational cascades in the aftermarket: Evidence from the German and French NM markets (with K. Schoors). (2008).
- Explaining the regional distribution of new economy firms – A count data analysis (with D. Dohse). Kiel Working Paper 1193. (2003).
- External and internal financial structures in Europe: A corporate finance perspective. (with C. Buch, and R. Heinrich) The United Nations University, Intech, Institute for New Technologies, Maastricht, Working Paper.
- Comparative Advantages of Public Loan and Public Equity Schemes in Venture Capital Markets. Kiel Institute for World Economics. Kiel Working Paper 1118.
- Venture capitalists investment incentives under public equity schemes. Kiel Institute for World Economics. Kiel Working Paper 1117.
- Venture mania in Europe: Its causes and consequences (with M. Stolpe). Kiel Discussion Paper 358. (2000).
- Venture-Capital-Investitionen in Deutschland: Welche Rolle spielten staatliche Fördermaßnahmen? Die Weltwirtschaft 99-115. (2001).
- The determinants of underpricing: Initial public offerings on the Neuer Markt and the Nouveau Marché. The United Nations University, Intech, Institute for New Technologies, Maastricht, Working Paper 02-12.
- The certification role of private equity investors: Evidence from initial public offerings on the Nouveau Marché and the Neuer Markt. The United Nations University, Intech, Institute for New Technologies, Maastricht, Working Paper 02-10.
- Venture capital contracts: A survey of the recent literature. Kiel Institute for World Economics. Kiel Working Paper 1017.

Conferences and workshops

- Economic workshop in Tübingen (Repeated relationships and distance in venture capital transactions), 2009.
- Seminar in Münster (Repeated relationships and distance in venture capital transactions), 2009.
- VHB Tagung in Nürnberg (Prudential liquidity requirements and bank behavior – Evidence for German banks), 2009.
- Bankenworkshop in Münster (The dependency of the banks' assets and liabilities: Evidence from Germany), 2009.
- Symposium on Finance, Banking and Insurance in Karlsruhe (Syndication to overcome long distances? Evidence from a worldwide private equity deal dataset), 2008.
- ESSEC Private Equity conference in Paris (Stay at home or go abroad: The impact of the fiscal and legal environment on the geography of private equity transactions), 2008.
- Annual Congress of the European Economic Association in Milan (Stay at home or go abroad: The impact of the fiscal and legal environment on the geography of private equity transactions), 2008.
- FMA European Conference in Prague (Stay at home or go abroad: The impact of the fiscal and legal environment on the geography of private equity transactions), 2008.
- HVB conference in Berlin (Stay at home or go abroad: The impact of the fiscal and legal environment on the geography of private equity transactions), 2008
- Deutsche Bundesbank Seminar in Frankfurt (Regulatory liquidity), 2008.
- 3rd Kleistvilla Workshop in Potsdam (Comment on financing constraints, micro adjustment of factor use and aggregate implications), 2007.
- ZEW Seminar in Mannheim (Regulatory liquidity regulation in Germany), 2007.
- Jahrestagung des Vereins für Socialpolitik in Munich (Rivals or partners: Evidence from worldwide private equity deals), 2007.
- Annual Meeting of the German Finance Association in Dresden (Informational cascades in the IPO aftermarket), 2007.
- ECB-Conference in Dublin (Comment on going public and private strategies of private equity firms), 2007.
- Swiss Finance Conference in Zürich (Rivals or partners: Evidence from worldwide private equity deals), 2007.
- Deutsche Bundesbank Seminar in Frankfurt (The informational content of regulatory liquidity ratios), 2007.
- ZEW Seminar in Mannheim (Informational cascades in the aftermarket), 2006.
- FINPROP Workshop in Berlin (Investing in Europe's Stock Markets), 2006.
- Economic Seminar in Freiburg (Informational cascades in the aftermarket), 2006.
- De-Regulation and Integration in European Banking, SUERF Seminar in London (Macroeconomic shocks and foreign bank assets), 2006.
- FINPROP policy conference in Brussels (Stock markets for fast-growing firms), 2006.
- ZEW Seminar in Mannheim (Underpricing and index excess returns), 2005.

- Global Finance Conference in Dublin (Sources of predictability of European stock markets for high-technology firms, macroeconomic shocks and foreign bank assets), 2005.
- Australasian Finance and Banking Conference in Sydney (Underpricing and index excess returns), 2005.
- FINPROP Conference in Berlin (Underpricing and index excess returns), 2005.
- Jahrestagung des Vereins für Socialpolitik in Dresden (Capital sources and specialization patterns of European venture capital investments), 2004.
- Economic Geography and European Finance Workshop in Oxford, 2004.
- FINPROP Workshop in Berlin (Sources of predictability of European stock markets for high-technology firms, macroeconomic shocks and foreign bank assets), 2004.
- Bundesbank Economic Seminar (The role of knowledge for venture capital investments), 2004.
- Jahrestagung des Vereins für Socialpolitik in Zürich (Driving forces of venture capital investments in Europe), 2003.
- Annual Congress of the European Economic Association in Venice (Venture capitalists' investment incentives under public equity schemes), 2002.
- Workshop on European Integration, Financial Systems and Corporate Performance in Maastricht (What drives venture capital activity?), 2002.
- Conference on Le Capital Risque en Europe: Comparaisons Internationales in Paris (How does the German model of venture capital look like?), 2002.
- DB-Research Workshop Neue Märkte und Venture Capital: Was kommt nach dem Platzen der Blase? in Frankfurt (Geplatzte Träume: Zieht der Börsenkrach den deutschen Venture-Capital-Markt mit in die Tiefe?), 2002.
- Annual Meeting of the German Finance Association in Vienna (Public guarantees and venture capital investments), 2001.
- Annual Conference of the European Association for Research in Industrial Economics (EARIE) in Dublin (The impact of public subsidies on venture capital investments in start-up enterprises), 2001.

Research & Projects

Interests

- Internationalization in private equity finance
- Liquidity provisions in the banking industry
- Stock market efficiency

Third-party funding

- Financing entrepreneurial ventures in Europe : Impact on innovation, employment growth, and competitiveness funded under the 7th EU framework (04/08 – 03/11), (member of the ZEW)
- Causes and consequences of international activities of private equity companies. Supported by ZEW. (09/2006-12/2007)
- Prudential liquidity regulation in Germany. Supported by Deutsche Bundesbank. (03/2007-12/2008)
- Financial Integration and the Propagation of Shocks funded under the 6th EU framework. (11/04 – 02/06)
- European Financial Markets, Venture Capital and High-Tech Firms funded under the 5th EU framework. (03/01 – 12/02)
- Venture Capital und staatliche Innovationsförderung im europäischen Binnenmarkt funded by the Alfried Krupp von Bohlen und Halbach foundation. (02/98 – 08/00)

Research visits

- Centre for European Economic Research (September 2006, February 2007, September 2007, May 2009)
- Deutsche Bundesbank (February 2006, March 2007, October 2007, April 2008, June 2008, August 2008, March 2009, August 2009)
- National Bureau of Economic Research, Cambridge, MA (April – June 2005)
- Ghent University (September 2005)

Teaching

Lectures

- Introduction to Finance (Master program 2009/2010, University of Münster)
- Risikomanagement im Bankensektor (SS 09 Kiel University)
- Bankwirtschaft (SS 06, SS 08 Kiel University)
- Bankenregulierung (WS 07/08, Kiel University)
- Grundlagen der Finanzwirtschaft (SS 07 Kiel University)
- Investition und Finanzierung (WS 06/07, Kiel University)
- Der Markt für Venture Capital (WS 05/06, Kiel University)
- International Financial Institutions and Markets (WS 02/03, 03/04, 04/05, Multi Media Campus)
- Fiscal and Monetary Policy (WS 02/03, 03/04, Multi Media Campus) with C.M. Buch

Exercises

- Wachstum- und Konjunkturtheorie (WS 97/98, Saarland University, Saarbrücken)

Seminars

- Risikomanagement im Bankensektor (WS 08/09 Kiel University)
- Finanzmathematik (SS 08, Kiel University)
- Hedge Funds (WS 07/08, Kiel University)
- Unternehmensbewertung (SS 07 Kiel University) (with P. Nippel)
- Finanzierungstheorie und Banking (WS 06/07, Kiel University) (with P. Nippel)
- Spieltheorie in der Finanzwirtschaft (SS 06, Kiel University) (with P. Nippel)
- Theorie der betrieblichen Finanzwirtschaft (WS 04/05, Kiel University) (with P. Nippel)
- Ausgewählte Aspekte der Beteiligungsfinanzierung (SS 04, Kiel University) (with P. Nippel)

Kiel, November 2009.