

# CURRICULUM VITAE

Monika Schnitzer

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**Current Position:** Full Professor of Economics, University of Munich

**Personal Data:** Date of Birth: September 9, 1961, German citizen, married,  
3 children

## Education:

1995	University of Bonn	Habilitation in Economics.
1991	University of Bonn	Dr.rer.pol. University of Bonn (European Doctoral Program (EDP)).
1988/89	London School of Economics	PhD Student (EDP)
1986	University of Köln	Dipl. Volkswirt (Master in Economics)

**Fields of Interest:** Multinational Firms, Innovation, Industrial Organization,  
Corporate Governance and Corporate Finance, International Trade

## Academic Positions:

Since July 1996	Full Professor, Department of Economics, University of Munich
Feb – July 2013	Visiting Professor, Harvard University, Cambridge, MA
Feb - July 2009	Visiting Professor, University of California, Berkeley
Aug - Dec 2004	Visiting Professor, Yale University
March-Sep 2000	Visiting Professor, Stanford University

1995 – 1996	Visiting Full Professor, Dep. of Economics, University of Munich
1991-1995	Assistant Professor, Dep. of Economics, University of Bonn
1992 (Jan-Dec)	Visiting Scholar, Massachusetts Institute of Technology
1992 (Jan-May)	Lecturer, Boston University
1987-1988, 1989-1991	Teaching Assistant, Dep. of Economics, University of Köln

### **Research Grants:**

2012-2014	Research grant for a project on “Market Structure in Banking and Macroeconomic Stability” by the German Science Foundation
2012-2015	Research grant for a project on “Globalization, Firm Organisation and Endogenous Market Structure” by the German Science Foundation (SFB-TR 15)
2004-2011	Research grant for a project on “Economic integration and the new firm organization” by the German Science Foundation (SFB-TR 15)
2008-2009	Grant for Norface-Conference Series “The Economic Impact of Globalization on Europe“
2004-2006	Research grant for a project on “Multinational banks and the development of the financial sector in Eastern Europe” by the German Science Foundation
Since 2003	Research grant for a project on “The banking sector in Middle and Eastern Europe between EU-integration and transition” by the Bavarian Research Association (FOROST)
2001-2003	Research grant for a project on “The role of the banking sector for corporate finance and firm restructuring in transition economies” by the Bavarian Research Association (FOROST)
2000	Research grant for a project on “Inside the transforming firm: causes and methods of enterprise restructuring in the Czech Republic, Hungary, and Slovakia” by the Phare ACE Programme (joint with John Earle and 5 other partners)
1998-2003	Research grant for a project on “German direct investments in Eastern Europe: Theory and Evidence” by the German Science Foundation
1998-1999	Research grant for a project on “Corporate finance and corporate control in Transition Economies: The role of competition in the banking sector and in product markets“ by the German Science Foundation.

### **Awards and Scholarships:**

2012	Bayerischer Verdienstorden (Order of Merit of Bavaria)
2011	Teaching Award of the Bavarian Government
2005	Bundesverdienstorden am Bande (Order of Merit of the Federal Republic of Germany)
1996	Academy Award of the Academy of Science of Northrhine-Westfalia (Akademiepreis der Nordrhein-Westfälischen Akademie der Wissenschaften)
1992	Deutsche Forschungsgemeinschaft (German Science Foundation), research

- 1988/89 grant for 1 year research stay at MIT, Cambridge, MA  
Deutscher Akademischer Austauschdienst (German Academic Exchange Organization), grant for 1 year PhD studies at LSE, London
- 1984-1986 Studienstiftung des Deutschen Volkes, Fellowship.

### **Activities in Economic Policy Advisory Boards:**

- Since 2011 Deputy Chairman of the Commission of Experts for Research and Innovation for the German Federal Government
- Since 2001 Council of Economic Advisors, Federal Ministry of Economics and Technology, Germany
- 2004-2006 Economic Advisory Group on Competition Policy, Competition DG, European Commission

### **Professional Activities**

- Since 2008 Member of the Bavarian Academy of Science
- 1998-2006 Associate Editor of Journal of Industrial Economics, of German Economic Review and of CESifo Studies
- 1999-2002 Associate Editor of Economic Systems
- 2001-2002 Member of the Panel of Economic Policy
- Research Fellow, Centre for Economic Policy Research, London  
Research Fellow, CESifo Research Networks  
Research Fellow, William Davidson Institute
- 2015-2016 President of the Verein für Socialpolitik (German Economic Association)
- 2013-2014 President Elect of the Verein für Socialpolitik (German Economic Association)
- 2003-2006 Executive Committee of the Verein für Socialpolitik  
Member of the Committee for Industrial Organization of the Verein für Socialpolitik
- 1999, 2004, 2010 Program Committee, Annual Conference of the Verein für Socialpolitik
- 2005-2007 Executive of the European Economic Association
- 2003-2007 Council of the European Economic Association
- 1997, 2002, Program Committee, Annual Congress of the European Economic

2005	Association
1994	Deputy Chairman of the Program Committee, Annual Congress of the European Economic Association
1994, 2002	Program Committee, European Meeting of the Econometric Society
2002	Steering Committee, McKinsey Global Institute, "IT impact on productivity growth Germany – France"

**Activities in Boards and Committees:**

1999-2001	Selection Committee of the German Scholarship Foundation
2006-2012	Management Board of the Economics-Alumni-Club of the University of Munich
Since 2008	Economic Council of the Ifo-Institute, Munich
Since 2012	Economic Council of the IAW, Tübingen
Since 2012	Economic Council of the IfW, Halle
1997-2007	Advisory Council of the Eastern Europe Institute, Munich

**Administrative Activities:**

1996-2006	Study Dean of the Economics Department
2006-2009	Dean of the Economics Department
Since 2007	Head of the Ludwigs-Maximilians-University Research Council

## Selected Publications

### Books

"Contracts in Trade and Transition: The Resurgence of Barter" (with Dalia Marin), Cambridge: MIT Press, 2002.

### Publications in refereed Journals

"Trade liberalization and credit constraints: Why opening up may fail to promote convergence" (with Katrin Peters), *Canadian Journal of Economics*, (2015) forthcoming

"Trade Credits and Bank Credits in International Trade: Substitutes or Complements?" (with Martina Engemann and Katharina Eck), *World Economy*, (2014), 1507-1540.

"Financial Constraints and Foreign Direct Investment: Firm-Level Evidence" (with Claudia Buch, Iris Kesternich and Alexander Lipponer), *Review of World Economics*, 150 (2014), 393-420

"Financial Constraints and Innovation: Why Poor Countries Don't Catch Up" (with Yuriy Gorodnichenko), *Journal of the European Economic Association*, (2013), 1115-1152

"Successive Oligopolies with differentiated firms and endogenous entry" (with Markus Reisinger), *Journal of Industrial Economics*, 60 (2012), 537-577

"When is FDI a Capital Flow?" (with Dalia Marin), *European Economic Review*, 55 (2011), 845-861

"Creditor Rights and Debt Allocation within Multinationals" (with Basak Akbel), *Journal of Banking and Finance*, 35 (2011), 1367-1379

"Who is Afraid of Political Risk? Multinational Firms and Their Choice of Capital Structure" (with Iris Kesternich), *Journal of International Economics* 82 (2010), 208-218

"FDI and Domestic Investment: An Industry Level View" (with Christian Arndt und Claudia Buch), *Berkeley Electronic Journal of Economic Analysis and Policy*, (2010)

"Entry of Foreign Banks and their Impact on Host Countries" (with Maria Lehner), *Journal of Comparative Economics*, 36 (2008), 430-452.

"Organization of Multinational Activities and Ownership Structure" (with Christian Mugele), *International Journal of Industrial Organization*, 26 (2008), 1274-1289.

"Technology Transfer and Spillovers in International Joint Ventures" (with Thomas Müller), *Journal of International Economics*, 68 (2006), 456-468.

"Disorganization and Financial Collapse" (with Dalia Marin), *European Economic Review*, 49 (2005), 387-408.

- "Die Privatisierung in Osteuropa: Strategien und Ergebnisse", *Perspektiven der Wirtschaftspolitik* 4(3) (2003), 359-377
- "Public Subsidies for Open Source? Some Economic Policy Issues of the Software Market" (with Klaus Schmidt), *Harvard Journal of Law and Technology* 16(2) (2003), 473-505
- "Creating Creditworthiness through Reciprocal Trade" (with Dalia Marin), *Review of International Economics*, Vol 11(1) (2003), 159-174.
- "The Economic Institution of International Barter" (with Dalia Marin), *Economic Journal*, (2002), Vol. 112 (2002), April, 293-316.
- "Debt versus Foreign Direct Investment: The Impact of Sovereign Risk on the Structure of Capital Flows to Developing Countries", *Economica*, Vol. 69 (2002), 41-67.
- "Expropriation and Control Rights: A Dynamic Model of Foreign Direct Investment", *International Journal of Industrial Organization*, Vol. 17 (1999), 1113-1137.
- "Enterprise restructuring and bank competition in transition economies", *Economics of Transition*, Vol. 7 (1999), 133-155.
- "On the Role of Bank Competition for Corporate Finance and Corporate Control in Transition Economies", *Journal of Institutional and Theoretical Economics*, Vol. 155 (1999), 22-46.
- "Economic Incentives and International Trade" (with Dalia Marin), *European Economic Review*, Vol. 42 (1998), 705-716, reprinted in "The Economics of Barter and Countertrade", edited by Rolf Mirus and Bernard Yeung, Edward Elgar, 2001.
- "Hostile versus Friendly Takeovers", *Economica*, Vol. 63 (February 1996), 37-55.
- "Tying Trade Flows: A Theory of Countertrade with Evidence" (with Dalia Marin), *American Economic Review*, Vol.85 (December 1995), 1047-1064, reprinted in "The Economics of Barter and Countertrade", edited by Rolf Mirus and Bernard Yeung, Edward Elgar, 2001.
- "Breach of Trust in Takeovers and the Optimal Corporate Charter" *Journal of Industrial Economics*, Vol. 43 (1995), 229-259.
- "The Interaction of Explicit and Implicit Contracts" (with Klaus Schmidt), *Economic Letters*, Vol. 48 (1995), No. 2, 193-199.
- "Countertrade aus vertragstheoretischer Sicht: Theorie und Evidenz" (with Dalia Marin), *ifo Studien*, Vol.41 (1995), No. 1, 119-134.
- "Dynamic Duopoly and Best Price Clauses", *Rand Journal of Economics*, Vol.25 (Spring 1994), 186-196.
- "Privatization and Management Incentives in the Transition Period in Eastern Europe" (with Klaus Schmidt), *Journal of Comparative Economics*, Vol.17 (1993), 264-287.

## **Discussion Papers and Mimeos:**

“Measuring spillovers of venture capital” (with Martin Watzinger), 2015, mimeo

“Antitrust, Patents, and Cumulative Innovation: How ‘Ma Bell’ gave birth to the Silicon Valley” (with Martin Watzinger, Thomas Fackler and Markus Nagler), 2015, mimeo

“Multinational Firms and Tax Havens” (with Anna Gumpert and James Hines), 2015, 2<sup>nd</sup> revision for the Review of Economics and Statistics. Substantially revised version of “The use of tax havens in exemption regimes” 2011, NBER working paper 17644.

“Big banks and macroeconomic outcomes: Theory and cross-country evidence of granularity” (with Franziska Bremus, Claudia Buch, and Kathryn Russ), 2013, NBER working paper 19093