Monika Schnitzer

Curriculum vitae – November 2026

Department of Economics
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Current fields of research interest:
Innovation, Competition Policy, Multinational Firms, International Trade

Professional career

Main positions

- Full Professor at the Ludwig-Maximilians-University of Munich (LMU), Department of Economics, Chair for Comparative Economics (since 1996)
- Assistant Professor, University of Bonn (1993-1995)

Visiting positions

- Economics Department, HU Berlin (2022)
- Economics Department, Harvard University (2017)
- Economics Department, Harvard University (2013)
- Economics Department, University of California at Berkeley (2009)
- Economics Department, Yale University (2004)
- Economics Department, Stanford University (2000)
- Economics Department, Massachusetts Institute of Technology, Cambridge, Mass. (1992)
- Economics Department, Boston University, Boston (1992)

Academic education

- Habilitation at the University of Bonn. Mentor: Urs Schweizer (1991-1995)
- PhD (Dr. rer. pol.) within the European Doctoral Program (EDP) at the University of Bonn and the London School of Economics. Supervisor: Urs Schweizer (1986-1991)
- Bachelor and Master studies in economics (Diplom) at the University of Cologne (1981-1986)

Fellowships, grants, awards, and distinctions

Fellowships

- Fellow, European Economic Association (since 2008)
- Fellow, CESifo, Munich (since 1999)
- Fellow, William Davidson Institute (1997-2006)
- Fellow, Centre for Economic Policy Research, London (since 1996)

Grants

- Principal Investigator of the Collaborative Research Area CRC-190 “Rationality and Competition” funded by the German Science Foundation (2017-2030)
- Principal Investigator of the Collaborative Research Area CRC-15 “Governance and the Efficiency of Economic Systems” funded by the German Science Foundation (2004-2015)
- Principal Investigator of the Graduate Program 1928 “Microeconomic Determinants of Labor Productivity” funded by the German Science Foundation (2012-2021)
- Principal Investigator of the Bavarian Graduate Program on “Evidence-Based Economics” (2012-2021)

- DFG research grant for a project on “Market Structure in Banking and Macroeconomic Stability” funded by the German Science Foundation (2012-2014)
- DFG research grant for a project on “Multinational banks and the development of the financial sector in Eastern Europe” funded by the German Science Foundation (2004-2006)
- DFG research grant for a project on “German direct investments in Eastern Europe: Theory and Evidence” funded by the German Science Foundation (1998-2003)
- DFG 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” funded by the German Science Foundation (1998-1999)
- Grant for Norface-Conference Series “The Economic Impact of Globalization on Europe“ (2008-2009)
- Research grant by the Bavarian Research Association (FOROST) on “The banking sector in Middle and Eastern Europe between EU-integration and transition” funded by the Bavarian Research Association (FOROST) (2003-2005)
- Research grant by the Bavarian Research Association (FOROST) on “The role of the banking sector for corporate finance and firm restructuring in transition economies” funded by the Bavarian Research Association (FOROST) (2001-2003)
- Research grant by the Phare ACE Programme (2000)

Awards and distinctions

- Member of Leopoldina, Nationale Akademie der Wissenschaften (since 2023)
- Honory Doctorate, Christian-Albrechts-Universität zu Kiel (2022)
- Europa-Medaille für besondere Verdienste um Bayern in einem Vereinten Europa, Freistaat Bayern (2022)
- Gustav-Stolper-Preis, Verein für Socialpolitik (2022)
- American Economic Journal Best Paper Award (2021)
- Honory Member of the Verein für Socialpolitik (since 2020)
- Member of the Academia Europaea (since 2016)
- Member of the Bavarian Academy of Science (since 2008)
- Research Price, Academy of Science of Northrhine Westfalia (1996)
- Bavarian Teaching Award (2011)
- Bayerischer Verdienstorden (Order of Merit of Bavaria, 2012)
- Bundesverdienstorden am Bande (Order of Merit of the Federal Republic of Germany, 2005)
- Research Scholarship, German Science Foundation (DFG) (1992)
- Scholarship, German Academic Exchange Program (DAAD) (1988/89)
- Scholarship, German Scholarship Foundation (Studienstiftung des Deutschen Volkes) (1984-86)

Professional activities

Editorships

- Associate Editor, Journal of Industrial Economics (1998-2006)
- Associate Editor, German Economic Review (1998-2006)
- Associate Editor, Economic Systems (1999-2002)
- Member of the Panel of Economic Policy (2001-2002)

Scientific boards and councils

- Member of Board of Trustees of the WZB Berlin Social Science Center (since 2026)
- Member of the Expert Commission for the Modernization of the Debt Rule (since 2025)
- Co-Chair of the Franco-German Council of Economic Experts (since 2023)
- Member of the Advisory Board of Agora Digital Transformation (since 2023)
- Chairwoman of the German Council of Economic Advisors (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung) (since 2022)

- Member of the German Council of Economic Advisors (Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung) (since 2020)
- Co-Chair of the Expert Group on the Transformation of the German Car Industry (since 2022)
- Member of the "Economic Advisory Group for Competition Policy" at the European Commission, DG Competition (since 2020, 2004-2006)
- Member of the Commission on Antitrust Law 4.0 for the German Federal Ministry of Economics and Energy (2018-2019)
- Panel Member of the ERC Advanced Grant Call 2019
- Deputy Chairman of the Commission of Experts for Research and Innovation for the German Federal Government (2011-2019)
- Member of the scientific council of the Federal Ministry for Economics and Climate Change (since 2001)
- Advisory Board of the German Museum in Munich (since 2014)
- Member of the strategy council of the Bavarian Agency for Research and Innovation (since 2014)
- Member of the scientific board of the ZEW Institute Mannheim (since 2016)
- Member of the scientific board of the ifo Institute Munich (since 2008-2016)
- Member of the scientific board of the Halle Institute for Economic Research (since 2012)
- Member of the advisory council of the Eastern Europe Institute, Munich (2001-2007)
- Member of the evaluation committee for the Leibniz-Association (2018)

Activities for economic associations

- President of the German Economic Association (Verein für Socialpolitik) (2015-2016)
- President-Elect of the German Economic Association (Verein für Socialpolitik) (2013-2014)
- Member of the Executive Council of the Verein für Socialpolitik (2003-2006)
- Chairwoman of the program committee of the Annual Meeting of the European Economic Association in Geneva, Switzerland (2016)
- At large member of the Executive Committee of the European Economic Association (2005-2007)
- Member of the Council of the European Economic Association (2003-2007)
- Founding member of Women in Economics of the European Economic Association (2005)
- Deputy Chairwoman of the program committee of the Annual Meeting of the European Economic Association (1994)
- Member of the program committees of the annual meetings of the European Economic Association (1997, 2002, 2005)
- Member of the program committees of the annual meetings of the Econometric Society (1994, 2002)

Administrative activities

- Senior Strategic Advisor to the University Executive Board at LMU Munich (since 2026)
- Chairwoman of the Ludwig-Maximilians-University Research Council (2007-2022)
- Member of the Ludwig-Maximilians-University Tenure Track Committee (2012-2022)
- Dean of the Department of Economics of Ludwig-Maximilians-University Munich (2006-2009)
- Study Dean of the Department of Economics of Ludwig-Maximilians-University Munich (1996-2006)

Selected publications in refereed journals

"Standing on the shoulders of science" (with Joshua L. Krieger and Martin Watzinger), *Strategic Management Journal*, 45(9) (2024), 1670-1695.

"Patents on General Purpose Technologies: Evidence from the Diffusion of the Transistor" (with Markus Nagler and Martin Watzinger), *Journal of Industrial Economics,* 70(4) (2022), 838-866.

"Measuring the spillovers of venture capital" (with Martin Watzinger), *The Review of Economics and Statistics,* 104(2) (2022), 276-292.

"How Antitrust Enforcement Can Spur Innovation: Bell Labs and the 1956 Consent Decree" (with Martin Watzinger, Thomas Fackler and Markus Nagler), *American Economic Journal: Economic Policy,* 12(4) (2020), 328-359, Best Paper Award 2021.

"Big banks and macroeconomic outcomes: Theory and cross-country evidence of granularity" (with Franziska Bremus, Claudia Buch, and Kathryn Russ), *Journal of Money, Credit and Banking,* 50(8) (2018), 1785-1825.

"Multinational Firms and Tax Havens" (with Anna Gumpert and James Hines), *Review of Economics and Statistics,* 98(4) (2016), 713-727.

"Trade liberalization and credit constraints: Why opening up may fail to promote convergence" (with Katrin Peters), *Canadian Journal of Economics,* 48(3) (2015), 1099-1119.

"How trade credits foster exporting" (with Katharina Eck and Martina Engemann), *Review of World Economics*, 151 (2015), 73-101.

"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 [winner of the prize for the best theory paper published in the Journal of Industrial Economics in 2012-2013].

"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.

"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.

"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.

"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.

Books

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

Publications in Law Journals

"Access Pricing for App Stores Under the DMA" (with Jacques Crémer, David Dinielli, Paul Heidhues, Gene Kimmelman, Giorgio Monti, Margaret O'Grady, Rupprecht Podszun, Fiona Scott Morton and Alexandre de Streel), *Journal of Competition Law & Economics*, 21(4) (2025), 565–594.

"The Effective Use of Economics in the EU Digital Markets Act" (with Amelia Fletcher, Jacques Crémer, Paul Heidhues, Gene Kimmelman, Giorgio Monti, Rupprecht Podszun, Fiona Scott Morton and Alexandre de Streel), *Journal of Competition Law & Economics*, 20(1–2) (2024), 1–19.

"Enforcing the Digital Markets Act: Institutional Choices, Compliance, and Antitrust" (with Jacques Crémer, David Dinielli, Paul Heidhues, Gene Kimmelman, Giorgio Monti, Rupprecht Podszun, Fiona M. Scott Morton and Alexandre de Streel), *Journal of Antitrust Enforcement*, 11(3) (2023), 315-349

"Market Design for Personal Data" (Dirk Bergemann, Jacques Crémer, David Dinielli, Carl-Christian Groh, Paul Heidhues, Maximilian Schäfer, Fiona M. Scott Morton, Katja Seim and Michael Sullivan), *Yale Journal on Regulation (Special Issue on Competition in Digital Markets),* 40(3) (2023), 1056-1120.

"Equitable Interoperability: the 'super tool' of digital platform governance" (with Fiona M. Scott Morton, Gregory S. Crawford, Jacques Crémer, David Dinielli, Amelia Fletcher, Paul Heidhues and Katja Seim), *Yale Journal on Regulation (Special Issue on Competition in Digital Markets),* 40(3) (2023), 1013-1055.

"Fairness and contestability in the Digital Markets Act" (with Jacques Crémer, Gregory S. Crawford, David Dinielli, Amelia Fletcher , Paul Heidhues, Fiona M. Scott Morton and Katja Seim), *Yale Journal on Regulation (Special Issue on Competition in Digital Markets),* 40(3) (2023), 973-1012.

"More competitive search through regulation" (with Paul Heidhues, Alessandro Bonatti, L. Elisa Celis, Gregory S. Crawford, David Dinielli, Michael Luca, Tobias Salz, Fiona M. Scott Morton, Michael Sinkinson and Jidong Zhou), *Yale Journal on Regulation (Special Issue on Competition in Digital Markets),* 40(3) (2023), 915-972.

"Consumer protection for online markets and large digital platforms" (with Amelia Fletcher, Gregory S. Crawford, Jacques Crémer, David Dinielli, Paul Heidhues, Michael Luca, Tobias Salz, Fiona M. Scott Morton, Katja Seim and Michael Sinkinson), *Yale Journal on Regulation (Special Issue on Competition in Digital Markets),* 40(3) (2023), 875-914.

"Preserving contestability in the digital economy" (with Felix Montag), Competition Law & Policy Debate, 5(2) (2019), 55-65.

Policy Reports

"A Transformative AI Strategy for Europe" (with Daniel Privitera and 59 co-authors), KIRA Center, 2026, https://transformative-ai.eu.

A new competition framework for the digital economy, Report by the Commission on Antitrust Law 4.0 for the German Federal Ministry of Economics and Energy, September 2019.

Research, innovation and technological performance in Germany, Report 2019, Report 2018, Report 2017, Report 2016, Report 2015, Report 2014, Report 2013, Report 2012, Expert Commission on Research and Innovation for the Federal Government of Germany.