

Leo Leitzinger

Goethe University Frankfurt
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Research Interests

Corporate Finance · Law & Finance
Intellectual Property Rights · Development Economics

CURRENT POSITION

Goethe University Frankfurt *since 2020*
Research Assistant, Department of Management and Microeconomics

PREVIOUS POSITIONS

Goethe University Frankfurt *2019 - 2020*
Student Assistant, Chair of Economics and Industrial Organization

Leibniz Institute for Financial Research SAFE Frankfurt *2017 - 2018, 2019 - 2020*
Student Assistant

Goethe University Frankfurt *2017 - 2018*
Teaching Assistant, Chair of Applied Stochastics

EDUCATION

Goethe University Frankfurt *since 2021*
Ph.D.-Candidate in Economics
Thesis Supervisor: Prof Dr Uwe Walz

Goethe University Frankfurt *2017 - 2020*
M.A. in Philosophy, *with distinction*

Goethe University Frankfurt *2016 - 2019*
B.Sc. in Economics
Thesis: “*Patenting in Interwar Germany*”

University of Toronto *2018*
Visiting Undergraduate Student, Faculty of Economics

University of Freiburg *2012 - 2016*
B.A. in Philosophy & Art History, *with distinction*

École Normale Supérieure Lyon *2014*
Visiting Undergraduate Student, Faculty of Philosophy

SHORT RESEARCH VISITS

Télécom ParisTech *October 2022*
Max Planck Institute for Innovation and Competition *December 2021, February 2022*

REFERENCES

Professor Dr Uwe Walz
Goethe University Frankfurt
Director SAFE
uwalz@econ.uni-frankfurt.de

WORKING PAPERS*

- (1) “Business Dynamics and Secured Transactions Laws: Evidence from Indian Country”
- (2) “Intellectual Property as Loan Collateral”
(w/ L. Ciaramella & D. Heller)
- (3) “The Formal Granting of Intellectual Property Rights and External Financing”
(w/ L. Ciaramella & D. Heller)

*You can find corresponding abstracts on the last page.

PRESENTATIONS AND CONFERENCES (*SCHEDULED)

- 2023** Microeconomics and Management Colloquium, Goethe University Frankfurt · Frankfurt, Mannheim, Bonn PhD Workshop · Regis Summer School, Scuola Superiore Sant’Anna Pisa · Druid23, Nova SBE Lisbon · TIE2023, Goethe University Frankfurt*
- 2022** Frankfurt and Mannheim PhD Workshop · Microeconomics and Management Colloquium, Goethe University Frankfurt · Tri-City Day-Ahead Workshop on the Future of Financial Intermediation, Frankfurt School of Finance & Management (Poster) · G-Forum, TU Dresden · PhD Seminar, Télécom ParisTech
- 2021** PWD Workshop, Birkbeck University of London (virtual) · Digital Methods in History & Economics, University Hamburg (virtual) · Society for the Advancement of Socio-Economics Conference 2021, University of Amsterdam (virtual) · Microeconomics Brown Bag, Goethe University Frankfurt (virtual)
- 2020** Microeconomics and Management Colloquium, Goethe University Frankfurt

GRANTS & AWARDS

- 2021** Best Full Paper Award, PWD Workshop, Birkbeck University of London
- 2018** PROMOS (DAAD)-Scholarship (€2,600)
- 2017** Deutschlandstipendium (€3,600)
- 2016** Deutschlandstipendium (€3,600)
- 2014** Erasmus-Scholarship (€1,500)

TEACHING EXPERIENCES

Goethe University Frankfurt

- Courses: Microeconomics I (B.Sc.), Statistics (B.Sc.)
- Thesis Supervision: 15 Bachelor Theses

OTHER PROFESSIONAL QUALIFICATIONS

Computer Languages & Software

STATA, L^AT_EX, Python, SQL

Languages

German (native), English (fluent), French (advanced), Latin

Advanced Training

- Barcelona School of Economics Summer School: Empirical Corporate Finance, Prof. Stefano Rossi (Bocconi) Corporate Finance, Prof. Filippo Ippolito (BSE)
- ÊSTIMATE 2021, Michigan State University, Prof. Jeffrey Wooldridge & Prof. Timothy Vogelsang
- EPO Summer School on Data and Algorithms for Science, Technology & Innovation studies, Vienna 2019

ABSTRACTS

(1) “Business Dynamics and Secured Transactions Laws: Evidence from Indian Country”

This study examines the impact of Secured Transaction Laws (STLs) on firm dynamics using the introduction of STLs in Native American reservations. STLs regulate the use of movable assets as collateral, which is particularly important in reservations where securing real estate is challenging. For identification, I compare sectors with a high demand for movable assets with sectors without such a demand to estimate the effect of introducing STLs on firm growth on an internal and an external margin. Additionally, I exploit variation in the type of STL adapted to evaluate the role of uniformity and collateral registers in collateral laws.

(2) “Intellectual Property as Loan Collateral” (w/ L. Ciaramella & D. Heller)

This study presents new perspectives on intellectual property (IP) in debt financing, exploring unique novel data on an exhaustive set of collateralized trademarks, patents, and design rights. We find that most IP-backed loans involve well-established SMEs and trademarks, with redeployability and determinable cash flows significantly affecting the pledgeability of all IP assets. We show IP collateralization stimulates firms’ real economic activities and mitigate concerns about add-on collateral biasing these results, exploiting exogenous variation in the value of alternative collateral. Our findings suggest IP collateralization is a promising strategy, widening the financing opportunities, especially for small, intangible-rich, and financially constrained firms.

(3) “The Formal Granting of Intellectual Property Rights and External Financing” (w/ L. Ciaramella & D. Heller)

This paper presents the first causal evidence on the impact of the formal granting of intellectual property (IP) rights on their utilization as collateral in debt financing. By analyzing the timing of collateral events relative to the establishment of property rights, we find that the formal granting of IP rights accelerates their use as loan collateral. To establish causality, we leverage the introduction of online services at INPI in 2006, which increased the significance of the formal grant of trademarks. Our results indicate a significant 43% increase in the unconditional probability of trademarks being pledged by treated firms after the online services launch. Notably, this effect is stronger for firms with competitors in regions with better broadband internet access, informationally opaque borrowers, and firms lacking expert advisors. We conduct various tests, including placebo tests on patents, and find robust results. Moreover, we observe that securing financing at an earlier stage reduces the risk of default.