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PLACEMENT DIRECTORS

Prof. Guido Kuersteiner	gkuerste@umd.edu	(301) 405-3493
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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2022
M.A. International Economics, Johns Hopkins University, 2012
B.A. Economics, Peking University, China, 2010

FIELDS OF SPECIALIZATION

Primary: Macroeconomics, Economic Growth
Secondary: Entrepreneurship

DISSERTATION

Essays on Corporate Venture Capital, Firm Dynamics, and Aggregate Growth
Committee: Prof. John Haltiwanger (Co-Chair), Prof. Luminita Stevens (Co-Chair), Prof. Borağan Aruoba

JOB MARKET PAPER

"The Effect of Corporate Venture Capital on Young Firm Outcomes"

While traditional venture capital (TVC) has been shown to be a key factor in the making of high growth young firms, a quarter of U.S. venture investments are made by non-financial firms via corporate venture capital (CVC). Unlike TVC, which serves as a form of financial intermediation, CVC entails a match between non-financial firms that may be motivated by synergies. This project studies whether and how CVC affects young firm outcomes, relative to TVC. An endogenous growth model of firm innovation demonstrates the potential margins of influence, hypothesizing that CVC can have a positive effect on young firm outcomes through demand and/or technology spillovers. To test the hypothesis, I assemble a micro-level dataset on U.S. venture capital activity, linking each funded firm to its funders and subsequent patenting and exit outcomes. To overcome the fact that investment relationships are endogenous, I employ a shift-share style research design that predicts CVC investments using the interaction of the initial market share of different funders and several instruments for funder supply shifts. I find that a higher presence of CVC at the industry level leads to better young firm outcomes, controlling for a rich set of fixed effects and industry covariates including TVC investments. Consistent with theory, the effect of CVC is stronger when the funded firm is upstream with respect to the funder in the Input-Output matrix and downstream in the patent citation matrix.

OTHER RESEARCH PAPERS

"The Aggregate Implications of Corporate Venture Capital," work in progress

"Government Venture Capital as a Credit Supply Shock: Evidence from Korea," work in progress, with Jun Hee Kwak

"Corporate Vulnerability in the Wake of COVID-19," *Selected Issues Paper in IMF Country Report No. 21/155*, 2021, with Efthymios Argyropoulos and Francisco Parodi

"Monetary Policy and the Inflation-Output Tradeoff in Iran," *Selected Issues Paper in IMF Country Report No. 14/94*, 2014, with Robert Blotevogel

TEACHING EXPERIENCE

Instructor, Money and Banking (undergraduate), University of Maryland, Summer 2018 and Summer 2019
Teaching Assistant, Intermediate Macroeconomic Analysis (undergraduate), University of Maryland, Fall 2020 and Spring 2021
Teaching Assistant, Principles of Macroeconomics (undergraduate), University of Maryland, Spring 2019
Teaching Assistant, Macroeconomic Analysis (core graduate), University of Maryland, Fall 2017 and Spring 2018

RESEARCH AND RELEVANT WORK EXPERIENCE

Intern, International Monetary Fund, Summer 2020
Research Assistant, Prof. Felipe Saffie, University of Maryland, Fall 2018
Research Analyst, International Monetary Fund, October 2012- June 2016

GRANTS AND AWARDS

National Science Foundation Doctoral Dissertation Research Improvement Grant ($25,000), 2021
Dean's Research Initiative, College of Behavioral and Social Sciences, University of Maryland, Spring 2021
Graduate School's Outstanding Teaching Assistant Award, University of Maryland, Fall 2020
Best Third Year Paper, 2nd prize, Department of Economics, University of Maryland, Spring 2019
James and Margaret Loe Memorial Fund Fellowship, School of Advanced International Studies, Johns Hopkins University, Fall 2011

LANGUAGES

Mandarin Chinese (native), English (fluent)

COMPUTATIONAL SKILLS

Matlab, Stata, R, EViews

REFERENCES

Prof. John Haltiwanger	University of Maryland	halt@umd.edu	(301) 405-3504
Prof. Luminita Stevens	University of Maryland	stevens7@umd.edu	(301) 405-3515
Prof. Borağan Aruoba	University of Maryland	aruoba@umd.edu	(301) 405-3508