

Curriculum Vitae

JULIE ANN ELSTON

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POSITIONS HELD

- 2005-present **Oregon State University, Assistant Professor of Business.**
- Max Planck Institute for Economics, Research Fellow, 2003-present.**
Division of Entrepreneurship, Growth, and Public Policy.
- 1998-2005 **University of Central Florida, Assistant Professor of Economics.**
- American Institute for Contemporary German Studies (AICGS) Johns Hopkins University- Bosch Fellow, 2001.**
- Deutsche Bundesbank, Frankfurt, Research Fellow, 2001.**
- 1997-98 **University of Washington, the Northwest Center for Research on Women (NWCROW), Visiting Scholar.**
- 1996-97 **California Institute of Technology, Pasadena, Visiting Instructor.**
- 1992-96 **Wissenschaftszentrum Berlin, Germany, Research Fellow.**
- Hoover Institution, Stanford University, Visiting Scholar, 1995-1996.**
- Institute for Fiscal Studies, London, Visiting Scholar, March 1995.**
- 1988-1992 **Center for Social Science Computation and Research (CSSCR), University of Washington, Graduate Assistant.**
- National Oceanic and Atmospheric Administration (NOAA), Seattle Washington, Industry Economist, 1991.**
- 1985-88 **The Boeing Company, Seattle Washington, Systems Analyst.**
Consulted on statistical software applications for Boeing Computer Services.

EDUCATION

Ph.D., M.A. Economics, University of Washington, June 1992.

M.S. Quantitative Economics (Statistics), Baruch College, New York, June 1985.

B.A. Business Administration, University of Washington, June 1982.

GRANTS AND CONSULTING

- **Ewing Marion Kauffman Foundation**, “Financing Entrepreneurship” Research Grant (PI) 2007-2008.
- **National Academies of Science**, Board on Science, Technology, and Economic Policy, Washington DC, “Evaluation of the Small Business Innovation Research Program” 2002-2005.
- **American Institute for Contemporary German Studies** “Financing the New Economy” Research Grant (Co-PI), 2001.
- **Deutsche Bundesbank**, Frankfurt Germany “New Economy Growth” Research Grant , 2001 (\$45,000).
- **College of Business Administration (CBA)** Summer In-house Research Grant, University of Central Florida, 1999.
- **Economic Consultant, Organization for Economic Cooperation and Development (OECD)**, Summer, 1996.
- **Radio Free Europe**, Statistical Consultant, Summer 1989.

AWARDS

- *Newcomb Award for Outstanding Scholarship*, College of Business, Oregon State University, 2007.
- *Carl L. Galloway Faculty Performance Incentive Award for Graduate Research*, 2002

TEACHING

Caltech=California Institute of Technology and UCF=University of Central Florida
Honors denotes courses taught in the *Honors College*, *OSU*=Oregon State University

- *Macroeconomics*: Caltech, Graduate-Fall 1996; UCF, Undergraduate-Fall 1998, Undergraduate -Spring 1999, Undergraduate-Fall 2000, Undergraduate-Fall (*Honors*) and Undergraduate -Spring 2001 (*Honors*) Undergraduate -Fall 2001, Undergraduate -Spring 2002 (*Honors*) Undergraduate -Spring 2003 (*Honors*)
- *Corporate Finance*: Caltech, Undergraduate/Graduate-Spring 1997.
- *International Financial Markets and Institutions*: Caltech, Graduate-Spring 1997.
- *Quantitative Business Tools II*: UCF, Undergraduate-Fall 1998 and Undergraduate-Spring 2000, Undergraduate-Fall 2001
- *Comparative Market Behavior and Institutional Analysis*: UCF, Undergraduate-Spring 1999 and Undergraduate-Spring 2000

- *Comparative Economic Systems*: UCF, Graduate-Spring 2001
- *Principles of Managerial Finance*, OSU, Undergraduate –Fall 2005, Fall 2006, Fall 2007
- *Special Topics in International Business: Global Entrepreneurship*, OSU, Undergraduate – Winter 2006, Fall 2006, Winter 2007
- *Special Topics in Management: Comparative Institutional Analysis*, OSU, Undergraduate – Winter 2007
- *Global Marketing*, OSU, Undergraduate –Spring 2006
- *International Business*, OSU, Undergraduate –Spring 2006, Spring 2007
- *World Consumer*, OSU, Undergraduate –Summer 2006

RESEARCH

Journal Publications and Books

“Shareholder Protection and the Cost of Capital: Evidence from German and Italian Firms,” (2007), with Laura Rondi, forthcoming in Statistica Applicata (Italian Journal of Applied Statistics), No. 2.

“Can Institutional Change Impact High-Technology Firm Growth? Evidence from Germany's Neuer Markt” (2006), with David Audretsch, Journal of Productivity Analysis Special Olympic Issue, vol. 25 (1/2), pp. 9-23.

"Finance, Control, and Profitability: An Evaluation of German Bank Influence" (2006) with Robert S. Chirinko, Journal of Economic Behavior and Organization, vol. 59(1), pp. 69-88.

“Bank Influence, Firm Performance and Survival” (2004), Corporate Ownership and Control, vol. 1 (2), pp. 65-71.

“Executive Compensation and Agency Costs in Germany” (2003) with Larry Goldberg, Journal of Banking and Finance, vol. 27(7), pp. 1391-1410.

"A Comparison of Empirical Investment Equations Using Company Panel Data for France, Germany, Belgium, and the UK" (2003) with Stephen Bond, Jacques Mairesse, and Benoit Mulkey, Review of Economics and Statistics, vol. 85 (1), pp. 153-165.

“Conflicts of Interests Between German Universal Banks and Firms” (2001) with Rajshree Agarwal, Economic Letters, vol. 72, pp. 225-232.

"Does Firm Size Matter? Evidence on the Impacts of Liquidity Constraints on Firm Investment Behavior in Germany," (2001) with David B. Audretsch, International Journal of Industrial Organization, vol. 20, pp. 1-17.

"Market Linkages Between the US and Japan: An Application to the Fisheries Industry" (1999) with James Hastie and Dale Squires, Japan and the World Economy, vol. 11, pp. 517-530.

"Financing the German Mittelstand," (1997) with David B. Audretsch, Small Business Economics, vol. 9, pp. 97-110.

"Dividend Policy and Investment: Theory and Evidence from US Panel Data," (1996), Managerial and Decision Economics (MDE), vol. 17, pp. 1-9.

"Le Financement de la Mittelstand Allemande"(1996), with David B. Audretsch, Revue Internationale: Petite et Moyenne Enterprise (PME), vol. 8, no. 3-4, pp. 121-147.

"US Tax Reform and Investment: Reality and Rhetoric in the 1980's" (1995), Ashgate Publishing, London, England.

"Banks, Finance and Investment in Germany: A Review Article," (1995), Small Business Economics, vol. 7, pp. 475-479.

"Bank Affiliations and Firm Capital Investment in Germany," (1994) with Horst Albach, IFO Studien: Zeitschrift für Empirische Wirtschaftsforschung, Heft 1, pp. 1-15.

Book Chapters and Reviews

"Executive Compensation and Agency Costs in Germany" with Lawrence G. Goldberg, forthcoming in Ruud A. I. van Frederikslust, James S. Ang, and Sudi Sudarsanam (eds.) Corporate Governance and Corporate Finance: A European Perspective, (Routledge, 2007).

"Entrepreneurship and Risk" with David B. Audretsch, in Maria Minniti (ed.) Entrepreneurship: The Engine of Growth, vol. 1, (London: Praeger, 2007).

"Tax Solutions to External Costs of Obesity", with Kenneth Stanton, David Levy, and Zoltan Acs, in Zoltan Acs and Kenneth Stanton (eds.) Obesity, Business, and Public Policy, (Boston: Kluwer, 2007)

"Does Firm Size Matter? Evidence on the Impact of Liquidity Constraints on Firm Investment Behavior in Germany" in David Audretsch (ed.) Entrepreneurship, Innovation, and Economic Growth (London: Edward Elgar, 2006).

"R&D Intensity, Institutions and Firm Growth in Germany" with David Audretsch, in Enrico Santarelli (ed.) Firm and Industrial Dynamics (2006).

"A Discussion of Firm Level Investment and R&D in France and the United States: A Comparison" (2001), Comment in: Investing Today for the World of Tomorrow, Deutsche Bundesbank Editor, Springer Publishing, Berlin.

"Firms, Contracts and Financial Structure", by Oliver Hart, (1997), Journal of the Japanese and International Economies, vol. 11, pp. 260-261.

"Firm Financing and Institutional Structure in Germany" (1996), with David B. Audretsch, in Nutek Inc., Financing SME's, pp. 67-89.

"The Economic Ideas of Ordinary People," by David M. Levy (1993), KYKLOS, vol. 46.

Papers and Proceedings

“On the European Dilemma: Matching Unemployment and Capital Accumulation in Germany” (2003) with O. Mikhail, University of Central Florida working paper.

“The New Economy in Germany and the US: Policy Challenges and Solutions” (2002) Policy Paper series of the *American Institute for Contemporary German Studies* (AICGS).

“An Examination of the Relationship Between Firm Size, Growth, and Liquidity in the Neuer Markt” (2002), *Deutsche Bundesbank Discussion Paper* 15/02, Frankfurt Germany.

"Banking Relationships In Germany: Empirical Results and Policy Implications" (with Robert Chirinko in *Federal Reserve Bank of Chicago*, [Rethinking Bank Regulation: What Should Regulators Do?](#) (Chicago: Federal Reserve Bank of Chicago, 1996), 239-255.

“Dividend Policy, Liquidity Constraints and Firm Investment in Germany” (2001), University of Central Florida working paper.

“Are Capital Markets Perfect? Evidence from U.S. Panel Data”, Julie Ann Elston, (1993), Discussion Papers, *Wissenschaftszentrum Berlin Fur Sozialforschung* (WZB), FS IV 93-7, ISSN Nr.: 0722-6748.

RESEARCH IN PROGRESS AND UNDER REVIEW

Experimental Methods in Entrepreneurship Research (2005) with David Audretsch and Glenn Harrison, University of Central Florida working paper.

Characterizing the Entrepreneur (2005) with Lisa Rutstrom and Glenn Harrison, University of Central Florida working paper (<http://www.bus.ucf.edu/wp/content/archives/05-30Glenn.pdf>).

“On the European Dilemma: Matching Unemployment and Capital Accumulation in Germany” (2003) with O. Mikhail, University of Central Florida working paper, submitted.

“Dividend Policy, Agency Costs, and Institutional Ownership in Germany” (2003), with Richard Hofler and Junsoo Lee, University of Central Florida working paper, submitted.

“Valuation Differences under 3 Accounting Standards: Empirical Evidence from Germany’s Neuer Markt” (2003) with Steve Thornburg and Alois Weidinger, submitted.

“Dividend Policy, Liquidity Constraints and Firm Investment in Germany” (2001), University of Central Florida working paper.

“The Effects of the SBIR Program on Firm Performance”.

PROFESSIONAL PRESENTATIONS

June 2007, "Financing Entrepreneurship", invited discussant for the 2007 Max Planck Ringberg Conference on Entrepreneurship, with the special theme of Strategic Entrepreneurship, Germany.

January 2007, "Characterizing the Entrepreneur", invited presentation for the Central Oregon Business Roundtable (COBR), Bend Oregon.

August 2006, "Characterizing the Entrepreneur in Experiments", invited presentation for the Max Planck Institute Division: [Entrepreneurship, Growth and Public Policy Group](#), Jena Germany.

August 2005, "Characterizing the Entrepreneur", invited presentation to the Max Planck Institute Division: [Entrepreneurship, Growth and Public Policy Group](#), Jena Germany.

January 2006, "Risk and Entrepreneurship", presentation to OSU Weatherford Center Fireside Chat series.

Sept. 2004, "Dividend Policy, Agency Costs and Institutional Ownership" annual meetings for the European Association for Research in Industrial Economics (EARIE) Berlin, Germany.

June 2004, "Valuation Differences under 3 Accounting Standards: Empirical Evidence from Germany's Neuer Markt", Workshop on "Accounting and Economics" at the European Institute for Advanced Studies in Management, Frankfurt Germany.

May 2004, "Valuation Differences under 3 Accounting Standards: Empirical Evidence from Germany's Neuer Markt", Summer Workshop "Measurement Issues in Assessing Small Firm Performance", Max Planck Institute, Jena Germany.

May 2004, "Shareholder Protection and the Cost of Capital: Empirical Evidence from German and Italian Firms" Summer Workshop "Measurement Issues in Small Firm Performance", Max Planck Institute, Jena Germany.

May 2003, "Dividend Policy, Agency Costs and Institutional Ownership in Germany" Florida Macro Users Group annual meetings, Florida Southern University, Tampa FL.

February 2003, "Financing Technology Growth in the 21st Century: German in Transition", San Jose State University.

February 2003, "Finance, Profitability and Control: An Evaluation of German Bank Influence," University of San Diego.

February 2003, "Financing Technology Growth in the 21st Century: German in Transition," Rensselaer Polytechnic Institute, Albany NY.

February 2003, "Financing Technology Growth in the 21st Century: German in Transition," California State University -Fullerton.

January 2003, "Financing Technology Growth in the 21st Century: Can Policy Make a Difference?" George Mason University, Washington DC.

June 2002, "The Digital Economy?" Orlando Technology Forum on the Digital Economy, keynote and panel speaker, Orlando FL.

February 2002, "What's New About the New Economy?" American Business Women's Association Annual Awards Dinner, Keynote speaker, Winter Park FL.

July 2002, "A Preliminary Examination of the Relationship Between Firm Size, Growth, and Liquidity in the Neuer Markt", at the Western Economic Association (WEA) meetings in Seattle, WA.

January 2002, "Changing Policies and New Economy Growth: Germany in Transition," at the School for Policy and Environmental Economics, Institute for European Studies, Indiana University, Bloomington IN.

January 2002, " Changing Policies and New Economy Growth: Germany in Transition," at the School of Public Policy, Pepperdine University, Malibu, CA.

January 2002, "A Preliminary Examination of the Relationship Between Firm Size, Growth, and Liquidity in the Neuer Markt", at the American Economic Association (AEA/IO) in Atlanta, GA.

November 2001, "What's New about the New Economy ", at the American Institute for Contemporary German Studies (AICGS) workshop on *Financing the New Economy in Germany*, Washington DC.

August 2001, "The Neuer Markt: Real and Financial Factors", joint seminar with the Wolfgang Goethe University and the Deutsche Bundesbank, Frankfurt Germany.

April 2001, "Growth of Neuer Markt Firms", at the American Institute for Contemporary German Studies (AICGS) workshop on *Financing the New Economy: A German-US Comparison*, Washington DC.

April 2001, "Growth of Neuer Markt Firms", at the American Institute for Contemporary German Studies (AICGS) workshop on *Financing the New Economy: A German-US Comparison*, Washington DC.

April 2000, invited discussant, Bundesbank Spring conference *Investing Today for the World of Tomorrow*, Frankfurt, Germany.

PROFESSIONAL SERVICE

Editorial and Review Responsibilities

Editorial Board member for *Small Business Economics*, 1998-present.

Reviewer for: National Science Foundation, European Economics Review, Economics Letters, Journal of Theoretical and Institutional Economics, International Journal of Industrial Organization, Journal of the Japanese and International Economies, Managerial and Decision Economics, Review of Development Economics, Small Business Economics, The Austrian Science Fund, Journal of International Financial Markets, Institutions, and Money, Journal of Financial Intermediation, and Technovation: The International Journal of Technological Innovation, Entrepreneurship and Technology Management.

Other Professional Activities

Discussant, Eastern Finance Association Meetings April 2003. Discussant, International Industrial Organization Conference, April 2003. Discussant at the National Academies Workshop on Small Business Innovation 2002. Discussant, Bundesbank Annual Spring Conference, April 2000. Session Chair and Discussant, Annual Western Economic Association Meetings, July 1999. Discussant, The Centre for Small and Medium Sized Enterprises annual conference, April 1999. Keynote Speaker, University of Groningen (RUG) Financing Investment conference, June 1998.

International Conferences and Workshops Organized

August 2006, "Experimental methods in Entrepreneurship", Workshop organizer for the Max Planck Institute Division: [Entrepreneurship, Growth and Public Policy Group](#), Jena Germany.

"Financing the New Economy: A German–US Comparison", for the American Institute for Contemporary German Studies (AICGS) –Johns Hopkins University, April 2001, Washington DC.

"Japanese Firms and Institutional Relationships", co-organized with Jenny Corbett, for the Centre for Economic Policy Research (CEPR) Japan Network, December 1995, German-Japanese Center, Berlin.

"Bank-Firm Relationships: An International Perspective", June 1995, Wissenschaftszentrum Berlin.

PROFESSIONAL ORGANIZATIONS

American Finance Association
American Economic Association
Association of Financial Economists
European Finance Association
European Association for Research in Industrial Economics
AICGS network member of the "Internet and Economic Growth in US & Europe"
Western Economic Association