

KATJA KISSELEVA-SCHERENBERGER

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EDUCATION

ESMT Berlin PhD Candidate Berlin Doctoral Program in Economics and Management Science <i>Maternity and parental leave</i>	<i>2016 - Present</i>
Swedish House of Finance Visiting PhD student	<i>2020</i>
Stanford University, Graduate School of Business Visiting PhD student	<i>2018</i>
Vrije University Amsterdam Visiting scholar	<i>2015 - 2016</i>
UC Berkeley, Haas School of Business Visiting scholar	<i>2014</i>
Freie Universitaet Berlin Master of Science in Finance, Accounting and Taxation	<i>2009 - 2012</i>
Freie Universitaet Berlin Bachelor of Science in Business Administration	<i>2006 - 2009</i>

WORK EXPERIENCE

ESMT Berlin Research Associate Center of Financial Reporting and Auditing	<i>2016 - Present</i>
KPMG, Berlin Assistant Manager Accounting Center of Excellence	<i>2015</i>
PwC, Berlin and Frankfurt/Main Consultant Financial Services	<i>2012 - 2015</i>

WORKING PAPERS

The Returns to Early-Stage Investment in Innovation, with Aksel Mjøs (Norwegian School of Economics) and David T. Robinson (Duke University and NBER) (Revise & Resubmit, *Journal of Finance*)

This paper uses highly detailed administrative records from the Norwegian Tax Authority to provide direct measures of the returns from investing in newly established, innovative companies. We trace out the entire funding and pricing histories of each firm and study performance measures at the transaction and investment levels. Many investments result in total loss, but returns exhibit extreme right-skewness. Cross-sectional analysis shows that different investor types earn widely differing returns even in the same investment. This arises not just because they invest on different terms, but because they make different decisions about holding or selling shares. The opaqueness and uncertainty implied by this heterogeneity is indicative of the market frictions associated with early-stage investment in innovation.

Public Funding and Entrepreneurial Firm Growth: What Works Best?

Job market paper

This paper empirically investigates whether governments should fund financial intermediaries or directly entrepreneurs if they want to foster growth in innovative entrepreneurial firms. The analyses show that both routes have a similar effect on within-firm growth in investment activity and subsequent private financing, but differ in their impact on a firm's operational performance after receiving public funding. Public funding through a government-supported VC program persistently increases firm's profit margin growth in comparison to private VC-backed firms, while public funding through a government-owned VC program improves firm's ability to generate revenues from its assets regardless of the time horizon after the treatment. In contrast, the direct funding to an entrepreneurial firm reduces, on average, both profitability growth measures. More nuanced along this route, public grants increase firm's profit margin growth compared to private VC-backed firms eight years after the treatment. These findings reflect the importance of professional investors as a key element of public funding policies.

WORK IN PROGRESS

Private Equity and the Environment, with Joacim Tåg (Research Institute of Industrial Economics)

Capital Structure of Innovative Firms, with Aksel Mjøs (Norwegian School of Economics) and David T. Robinson (Duke University and NBER)

OTHER PUBLICATIONS

Kisseleva, Katja, and Klaus Ruhnke, 2012, Identifikation nahe stehender Personen im Rahmen der gesetzlichen Abschlussprüfung (Identification of related parties within the statutory annual audit), Die Wirtschaftsprüfung (65), 1079-1088.

ACADEMIC ADVISORS

PhD committee

Per Olsson, ESMT Berlin

David T. Robinson, Duke University's Fuqua School of Business

Jörg Rocholl, ESMT Berlin

Henry Sauermann, ESMT Berlin

Additional advisors

Shai Bernstein, Harvard Business School

Aksel Mjøs, Norwegian School of Economics

Ariel D. Stern, Harvard Business School

CONFERENCES AND SEMINARS

PRESENTER

The Returns to Early-Stage Investment

Southern California Private Equity Conference, Caltech *2020*

American Finance Association Annual Meeting, San Diego *2020*

KWC conference on entrepreneurial finance, Lund University *2019*

Invited seminar, Freie Universitaet Berlin *2019*

2nd conference on entrepreneurial financial management, ESMT Berlin *2018*

PhD brown bag seminar at Stanford Graduate School of Business *2018*

Public Funding and Entrepreneurial Firm Growth: Which Channel Works Best?

Brown bag seminar for PhD candidacy at ESMT Berlin *2020*

From Idiosyncratic to Systematic: When does Accounting Become Informative?

Brown bag seminar at Research Institute of Industrial Economics, Stockholm *2020*

DISCUSSANT

Abuzov, Rustam: The Impact of Venture Capital Screening

KWC conference on entrepreneurial finance, Lund University *2019*

INVITED PARTICIPANT

Tilburg Accounting Winter Camp *2018*

Private Equity Research Symposium, UNC Kenan-Flagler Business School *2019*

NBER Entrepreneurship Research Boot Camp *2020*

NBER Entrepreneurship Working Group *2020*

Tilburg Accounting Winter Camp *2020*

ORGANIZER

Conference on Entrepreneurial Financial Management, ESMT Berlin *2017, 2018*

Student Workshop on Entrepreneurial Finance and Innovation

www.workshop-efi.com *2021*

TEACHING EXPERIENCE

MBA Global Network Week Global Network for Advanced Management <i>Startup Financing, Valuation and Venture Capital</i>	<i>2019, 2020</i>
Global Network Week for Master's in Management Studies Global Network for Advanced Management <i>Startup Financing, Valuation and Venture Capital</i>	<i>2018, 2019</i>
Financial Accounting, MBA Teaching Assistant for Per Olsson	<i>2016 - 2020</i>
Financial Accounting, Master's in Management Studies Teaching Assistant for Per Olsson	<i>2016 - 2019</i>

HONORS AND AWARDS

ESMT PhD Fellowship, ESMT Berlin, 2016-2022.

The American Finance Association (AFA) Doctoral Student Travel Grant for the participation at the 2018 Annual Meeting.

FACTS (Finance, Accounting, Taxation), most promising award for the excellent accomplishments at the Department of Business Economics, Freie Universitaet, Berlin, 2012.

SKILLS

Languages	German (native), Russian (native), English (highly proficient)
Software & Tools	MS Office, Latex, Stata