



Corporate Finance, Innovation, and Strategic Competition

Cornelia Neff

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Industrial organization considers strategic behavior of firms in the product market. Firms compete in prices and invest in innovation activities in order to gain market shares. In this book I will investigate the financial decisions of innovative firms if financial markets are imperfect due to asymmetric information. I will demonstrate how financial market imperfections interact with strategic competition of firms in the product market. The tool to analyze these strategic interactions is non cooperative game theory. This book was written while I was assistant professor at the department of economic theory at the University of Tübingen. I wish to thank my supervisor Manfred Stadler for having suggested this interesting research subject. He introduced me to the exciting field of industrial organization and the economics of information. As my supervisor, he gave me great freedom to pursue my research. I would like to thank my colleagues Jiirgen Volkert, Andreas Scheuerle, Stephan Hornig, Rüdiger Wapler and Leslie Neubecker for the nice and friendly atmosphere at our office. Katharina Wichert, Frank Breitling, Andrea Schrage, Stephan Gobel, Christina Schumacher, Alexandra Zaby, Tina Bach-Adetunji and Vanessa Steinmeier provided valuable research assistance. I am grateful to Werner Neus for being my second supervisor. He showed me that the department of banking and business administration and the department of economic theory share common views on financial markets under asymmetric information.

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