

## CURRICULUM VITAE

# SVEA HOLTMANN

### WORK ADDRESS

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CATHOLIC UNIVERSITY OF EICHSTAETT-INGOLSTADT  
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### PERSONAL INFORMATION

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*Born:* JUNE 23, 1993 IN HAMMELBURG (GERMANY)  
*Citizenship:* GERMAN

### RESEARCH INTERESTS

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*Primary:* PUBLIC ECONOMICS (CORPORATE TAXATION, TAX AVOIDANCE)  
*Secondary:* TAX LAW, ENVIRONMENTAL PROTECTION & TAXES

### EDUCATION

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<i>since 08/2018</i>	PHD STUDENT IN ECONOMICS CATHOLIC UNIVERSITY OF EICHSTAETT-INGOLSTADT, GERMANY SUPERVISORS: DOMINIKA LANGENMAYR, REINALD KOCH
<i>01/2022 - 04/2022</i>	ACADEMIC VISITOR SAÏD BUSINESS SCHOOL, UNIVERSITY OF OXFORD, UNITED KINGDOM VISITING MICHAEL DEVEREUX
<i>02/2020 - 03/2020</i>	ACADEMIC VISITOR CENTER FOR ECONOMIC BEHAVIOR AND INEQUALITY (CEBI), UNIVERSITY OF COPENHAGEN, DENMARK VISITING NIELS JOHANNESSEN
<i>10/2015 - 07/2018</i>	MASTER OF SCIENCE IN BUSINESS & ECONOMICS CATHOLIC UNIVERSITY OF EICHSTAETT-INGOLSTADT, GERMANY GPA: 1.17/4.00 (EXCELLENT, EQUIVALENT UK/US LETTER: A)
<i>08/2016 - 12/2016</i>	VISITING STUDENT HANKEN SCHOOL OF ECONOMICS, HELSINKI (FINLAND)
<i>10/2012 - 09/2015</i>	BACHELOR OF SCIENCE IN BUSINESS & ECONOMICS UNIVERSITY OF PASSAU, GERMANY GPA: 1.5/4.00 (VERY GOOD, EQUIVALENT UK/US LETTER: A)

10/2011 - 09/2012	BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION DEGGENDORF INSTITUTE OF TECHNOLOGY, GERMANY
07/2011	ABITUR (A-LEVELS) FROBENIUS-GYMNASIUM HAMMELBURG, GERMANY GPA: 1.1/4.00 (EXCELLENT, EQUIVALENT UK/US LETTER: A)

## PHD COURSES

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### BAVARIAN GRADUATE PROGRAM IN ECONOMICS (BGPE):

2021	EMPIRICAL PUBLIC FINANCE LECTURER: DANIEL WALDENSTROEM, IFN STOCKHOLM
2019	ECONOMETRIC METHODS TO ESTIMATE CAUSAL EFFECTS LECTURERS: JEFFREY A. SMITH, UNIVERSITY OF WISCONSIN-MADISON; JESSICA GOLBERG, UNIVERSITY OF MARYLAND
2018	ADVANCED ECONOMETRICS LECTURER: JEFFREY WOOLDRIDGE, MICHIGAN STATE UNIVERSITY
2018	ACADEMIC WRITING LECTURER: ANNE WEGNER, COLOGNE

### VHB-ProDok:

2021	ADVANCED TOPICS IN TAX RESEARCH LECTURER: SONJA REGO, INDIANA UNIVERSITY
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### CATHOLIC UNIVERSITY OF EICHSTAETT-INGOLSTADT GRADUATE PROGRAM:

2019	RESEARCH AGENDA MANAGEMENT LECTURER: ALEXANDER M. DANZER, DOMINIKA LANGENMAYR, AND SIMON WIEDERHOLD, CATHOLIC UNIVERSITY OF EICHSTAETT-INGOLSTADT
2018	THEORETICAL AND EMPIRICAL MODELLING LECTURER: ALEXANDER M. DANZER, DOMINIKA LANGENMAYR, AND SIMON WIEDERHOLD, CATHOLIC UNIVERSITY OF EICHSTAETT-INGOLSTADT

## GRANTS, AWARDS AND SCHOLARSHIPS

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11/2018	PRICE FOR THE BEST MASTER'S THESIS 'FÖRDERPREIS DER STADT INGOLSTADT' (1,000 €)
11/2018	PRICE FOR THE BEST MASTER'S THESIS 'UNIVERSITÄTSPREIS DER SPARKASSE EICHSTAETT FÜR DIE BESTE MASTERARBEIT' (1,000 €)
04/2012 - 06/2018	SCHOLARSHIP FROM THE CUSANUSWERK (CA. 20,000 €) GERMAN SCHOLARSHIP ORGANISATION SPONSORING GIFTED STUDENTS IN GERMANY WITH OUTSTANDING ACADEMIC ACHIEVEMENTS.
06/2016 - 06/2018	SCHOLARSHIP FROM THE SCHMALENBACH FOUNDATION (2,000 €)
07/2016	PRICE FOR OUTSTANDING BACHELOR'S THESIS 'IHK-PREIS FÜR HERAUSRAGENDE ABSCHLUSSARBEITEN' (1,000 €)

## PUBLICATIONS

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### PUBLICATIONS IN REFEREED JOURNALS

S. HOLTSMANN (2020). TAX AVOIDANCE USING HYBRID FINANCIAL INSTRUMENTS AMONG EUROPEAN COUNTRIES, *British Tax Review* ISSUE 2, 217-240.

F. REITER, D. LANGENMAYR, S. HOLTSMANN (2020). AVOIDING TAXES: BANKS' USE OF INTERNAL DEBT *International Tax and Public Finance*, [HTTPS://DOI.ORG/10.1007/S10797-020-09625-2](https://doi.org/10.1007/s10797-020-09625-2).

M. GAMM, S. HOLTSMANN, R. KOCH (2020). DIE BESTEUERUNG VON IMMOBILIEN-PUBLIKUMSFONDS NACH DEM INVSTREFG - EINE STEUERLICHE VORTEILHAFTIGKEITSANALYSE, *Steuer und Wirtschaft (StuW)* 97(4), 368-380.

### NON-PEER-REVIEWED PUBLICATIONS

H. GIESE, B. GRASSL, S. HOLTSMANN, P. KRUG (2020). STEUERLICHE ENTLASTUNGSMÖGLICHKEITEN FÜR KLEINE UND MITTLERE UNTERNEHMEN WEGEN DER COVID-19-PANDEMIE – KANN DAS STEUERSYSTEM SOLIDARITÄT IN DER GESELLSCHAFT FÖRDERN?, *DEUTSCHES STEUERRECHT (DSTR)* 58(15-16), 752-760.

### WORK IN PROGRESS

H. GIESE, S. HOLTSMANN (2021). TOWARDS GREEN DRIVING - THE EFFECT OF TAX INCENTIVES ON THE REGISTRATION OF PLUG-IN HYBRIDS.

S. HOLTSMANN, D. LANGENMAYR, R. KOCH (2021). TAX AVOIDANCE WITH HYBRID FINANCIAL INSTRUMENTS.

## CONFERENCES AND SEMINAR PRESENTATIONS

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### 2021

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| <i>Conferences</i> | TOWARDS GREEN DRIVING - THE EFFECT OF TAX INCENTIVES ON THE REGISTRATION OF PLUG-IN HYBRIDS,<br><i>7th Berlin-Vallendar Conference on Tax Research.</i> |
|                    | TAX AVOIDANCE WITH HYBRID FINANCIAL INSTRUMENTS,<br><i>77th Annual Congress of the IIPF (online).</i>   |
|                    | TAX AVOIDANCE WITH HYBRID FINANCIAL INSTRUMENTS,<br><i>First EAA Virtual Annual Congress</i>  |

### 2020

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| <i>Seminars</i> | TAX AVOIDANCE WITH HYBRID FINANCIAL INSTRUMENTS,<br><i>Seminar for Doctoral Students, Ingolstadt, Germany.</i>  |
|                 | TAX AVOIDANCE WITH HYBRID FINANCIAL INSTRUMENTS,<br><i>Research Seminar at the Center for Economic Behavior and Inequality (CEBI) at the University of Copenhagen, Denmark.</i> |

### 2019

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| <i>Conferences</i> | TAX AVOIDANCE WITH HYBRID FINANCIAL INSTRUMENTS,<br><i>Oxford University Centre for Business Taxation Doctoral Conference, Saïd Business School, Oxford, UK.</i> |
|                    | TAX AVOIDANCE WITH HYBRID FINANCIAL INSTRUMENTS,<br><i>6th Annual MaTax Conference, ZEW Mannheim, Germany.</i>   |

<i>Seminars</i>	TAX AVOIDANCE WITH HYBRID FINANCIAL INSTRUMENTS, <i>Public Economics Workshop, ifo Institute/University of Munich, Germany.</i>
	TAX AVOIDANCE WITH HYBRID FINANCIAL INSTRUMENTS, <i>Seminar for Doctoral Students, Ingolstadt, Germany.</i>

## TEACHING EXPERIENCE

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EVALUATIONS (IN PARENTHESES) REFLECT THE “TEACHING QUALITY INDEX” (LEHRQUALITÄTSINDEX) ON A SCALE FROM 0 (POOR) TO 100 (VERY GOOD), I.E. THE COURSE EVALUATION BY ALL PARTICIPATING STUDENTS. NON-EVALUATED COURSES ARE DENOTED BY (.).

<i>Tutorials</i>	COMPANY TAXATION IN THE EUROPEAN UNION (BACHELOR) WT 2019/20 (99.3)
	COMPANY TAXATION IN THE EUROPEAN UNION (BACHELOR) WT 2018/19 (99.5)
	BILANZSSTEUERRECHT UND DATEV (BACHELOR) ST 2019 (.)
	COMPANY TAXATION IN THE EUROPEAN UNION (BACHELOR) WT 2019/20 (99.8)
	AKTUELLE FRAGEN DER UNTERNEHMENSBESTEUERUNG (MASTER) ST 2020 (.)

## OTHER SKILLS

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<i>Languages:</i>	GERMAN (MOTHER TONGUE), ENGLISH (EXCELLENT), FRENCH (GOOD), ITALIAN (BASIC) SWEDISH (BASIC)
<i>Software:</i>	STATA, L <sup>A</sup> T <sub>E</sub> X, SAP-ERP, MICROSOFT OFFICE

## ABSTRACTS

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**F. Reiter, D. Langenmayr, S. Holtmann (2021). Avoiding Taxes: Banks’ Use of Internal Debt.**

**Abstract.** *This paper investigates how multinational banks use internal debt to shift profits to low-taxed affiliates. Using regulatory data on multinational banks headquartered in Germany, we show that banks use this tax avoidance channel more aggressively than non-financial multinationals do. We find that a ten percentage points higher corporate tax rate increases the internal net debt ratio by 5.7 percentage points, corresponding to a 20% increase at the mean. Our study also takes into account the existence of conduit entities, which simply pass through financial flows. If conduit entities are systematically located in low-tax countries, previous studies may have underestimated the extent of debt shifting.*

**S. Holtmann (2020). Tax Avoidance Using Hybrid Financial Instruments Among European Countries.**

**Abstract.** *Multinational companies can use hybrid financial instruments to reduce their tax burden. To achieve such a reduction corporations can exploit the differences in the national tax laws between countries. By evaluating the rules governing demarcation between equity and debt in Germany, France, the UK, the Netherlands, and Luxembourg, the author finds that there are various qualification conflicts which give rise to tax avoidance opportunities in these countries. The implementation of linking rules, a central anti-avoidance mechanism recommended by the OECD, has reduced the revealed tax avoidance opportunities over time. Considering ATAD I and ATAD II, the author analyses former, current, and future tax avoidance opportunities resulting from the use of HFIs.*

**S. Holtmann, D. Langenmayr, R. Koch (2021). Tax Avoidance with Hybrid Financial Instruments.**

**Abstract.** *Tax avoidance with hybrid financial instruments (HFIs) is difficult to study since financial statements do not disclose the tax treatment of financial instruments. We provide empirical evidence on this tax avoidance channel by studying the effect of introducing a linking rule in Germany in 2013. This rule links the tax treatment of a financial instrument to the tax treatment in the counterparty country. Using a large panel on investment relations among affiliated companies for the period 2008-2016, we find that the introduction of the linking rule is associated with a decline in internal capital among companies where tax avoidance with HFIs was possible before.*

INGOLSTADT, MAY 5, 2022