

VEIKKO THIELE

CURRICULUM VITAE

Smith School of Business
Queen's University
Goodes Hall Room 449
143 Union Street, Kingston, ON
K7L 3N6, Canada

Phone: (613) 533-2783

Fax: (613) 533-2744

Email: thiele@queensu.ca

<http://veikkothiele.com/>

PROFESSIONAL EXPERIENCE

- July 2015 – Present **Associate Professor (with tenure)**
Business Economics
Smith School of Business, Queen's University, Canada
- July 2009 – June 2015 **Assistant Professor**
Business Economics
Smith School of Business, Queen's University, Canada
- July 2006 – June 2009 **Postdoctoral Fellow**
Strategy and Business Economics Division
Sauder School of Business, University of British Columbia, Canada

EDUCATION

- June 2006 **Ph.D. in Economics** (*summa cum laude*)
School of Business and Economics, Humboldt University Berlin, Germany
Supervisor: Professor Dominique Demougin, PhD
- Oct. 2002 **Diplom-Kaufmann** (Master's Degree in Business Studies)
School of Business and Economics, Humboldt University Berlin, Germany

MAIN RESEARCH INTERESTS

- Economics of entrepreneurship and innovation
- Economics of organizations
- Applied contract theory

GRANTS, FELLOWSHIPS, AND AWARDS

- Apr. 2021 – Mar. 2024 SSHRC Insight Grant (*principal investigator*): Scale-up Ecosystems: Theory and Empirical Evidence (with Thomas Hellmann), \$36,306
- Sept. 2020 – Oct. 2021 SSB General Research Grant, \$12,825.80
- Apr. 2016 – Mar. 2019 SSHRC Insight Grant (*principal investigator*): The Economic Role of Angel Investors: Theory and Evidence (with Thomas Hellmann), \$90,518
- Sept. 2014 New Researcher Achievement Award, Smith School of Business
- July 2013 – present Distinguished Faculty Fellow of Business Economics, Smith School of Business
- May 2013 Queen's University SSHRC 4A Research Award

July 2012 – June 2015	Supplementary Research Grant, Smith School of Business
Apr. 2011 – Apr. 2014	SSHRC Research Grant (<i>co-investigator</i>)
Dec. 2010 – Dec. 2011	EDCO research grant (<i>co-investigator</i>)
July 2009 – June 2012	Research Initiation Grant, Smith School of Business
Nov. 2008	Nominated for the Commerce Undergraduate Society's Teaching Excellence Award
Feb. 2007 – July 2007	Postdoctoral Scholarship (<i>competitive basis</i>), Fritz Thyssen Foundation
Jan. 2004 – June 2006	Ph.D. Scholarship (<i>competitive basis</i>), Konrad Adenauer Foundation
June 2003 – Dec. 2003	Ph.D. Scholarship (<i>competitive basis</i>), Federal Government Berlin (NaFöG)

RESEARCH

Publications in Peer-Reviewed Journals

1. Scaling versus Selling Startups: The Role of Foreign Acquirers in Entrepreneurial Ecosystems, 2022 (with Thomas Hellmann), *Journal of Political Economy Microeconomics*, forthcoming.
2. A Theory of Voluntary Testing and Self-isolation in an Ongoing Pandemic, 2022 (with Thomas Hellmann). *Journal of Public Economic Theory*, forthcoming.
3. May the Force be With You: Investor Power and Company Valuations, 2022 (with Thomas Hellmann). *Journal of Corporate Finance*, 72, 102163.
4. Competition in the Venture Capital Market and the Success of Startup Companies: Theory and Evidence, 2020 (with Suting Hong and Konstantinos Serfes). *Journal of Economics & Management Strategy*, 29(4), 741-791.
5. Fostering Entrepreneurship: Promoting Founding or Funding?, 2019 (with Thomas Hellmann). *Management Science*, 65(6), 2502-2521.
 - Selected as featured article in the [Management Science Blog](#) (August, 2019)
6. Partner Uncertainty and the Dynamic Boundary of the Firm, 2017 (with Thomas Hellmann). *American Economic Journal: Microeconomics*, 9(4), 277-302.
7. Contracting among Founders, 2015 (with Thomas Hellmann). *Journal of Law, Economics, & Organization*, 31(3), 629-661.
8. Friends or Foes? The Interrelationship between Angel and Venture Capital Markets, 2015 (with Thomas Hellmann). *Journal of Financial Economics*, 115(3), 639-653.
9. Subjective Performance Evaluations, Collusion, and Organizational Design, 2013. *Journal of Law, Economics, & Organization*, 29(1), 35-59.
10. Incentives and Innovation: A Multi-tasking Approach, 2011 (with Thomas Hellmann). *American Economic Journal: Microeconomics*, 3(1), 78-128.
11. Promotion Tournaments and Individual Performance Pay, 2010 (with Anja Schöttner). *Journal of Economics & Management Strategy*, 19(3), 699-731.
12. Task-Specific Abilities in Multi-Task Principal-Agent Relationships, 2010. *Labour Economics*, 17(4), 690-698.
13. Aggregating Performance Measures in Multitask Principal-Agent Relationships, 2009. *Economics Bulletin*, 29(4), 2693-2699.

14. Performance Measurement in Multi-Task Agencies, 2007. *Research in Economics*, 61(3), 148-163.

Working Papers and Work In Progress

1. Managerial Incentives and Anti-Competitive Practices.
2. Anticipatory Shipping and Price Dynamics (with Julia Otte and Konstantinos Serfes).

MEDIA COVERAGE OF RESEARCH

- How Venture Capital Competition Can Turn Sour. Smith Business Insight, June 2021.
- Angel investors, not entrepreneurs, need government support. The Conversation, December 2018.
- May the Force be With You: Investor Power and Company Valuations. Oxford Business Law Blog, December 2018.
- Angels and Venture Capitalists: A Match Made in Heaven? Harvard Law School Forum on Corporate Governance and Financial Regulation, July 2015.
- Can an Angel Dance With a Venture Capitalist? Smith Business Insight, June 2015.

TEACHING

Queen's University

- Managerial Economics (BCom): 2010 – 2022
- Canadian Business–Government Relations (BCom): 2014, 2016 – 2021
- Managerial Economics and Policy Seminar (MSc/PhD): 2012, 2013 – 2015, 2017, 2021
- Advanced Topics in Managerial Economics (MSc/PhD): 2010

Recent BCom Teaching Evaluations – “Instructor Effectiveness” (average across all sections):

- 2018: 4.9/5.0 (departmental mean, including electives: 4.3)
- 2017: 4.9/5.0 (departmental mean, including electives: 4.3)
- 2016: 4.8/5.0 (departmental mean, including electives: 4.2)
- 2015: 4.9/5.0 (departmental mean, including electives: 4.1)
- 2014: 4.8/5.0 (departmental mean, including electives: 4.0)
- 2013: 4.8/5.0 (departmental mean, including electives: 4.1)

University of British Columbia

- Managerial Economics (BCom): 2006 – 2008
- Managerial Economics (MBA): 2009
- Foundation of Managerial Economics (MSc): 2008 – 2009
- Managerial Economics (MSc): 2007 – 2008

PROFESSIONAL ACTIVITIES

Referee for

- American Economic Journal: Microeconomics, B.E. Journal of Economic Analysis & Policy, Economic Journal, European Economic Review, Frontiers in Public Health, International Economic Review, International Journal of Industrial Organization, Journal of Business Venturing, Journal of Economics, Journal of Economic Behavior & Organization, Journal of Economics & Management Strategy, Journal of Financial and Quantitative Analysis, Journal of Industrial Economics, Journal of Institutional and Theoretical Economics, Journal of Labor Economics, Journal of Law, Economics, & Organization, Journal of Political Economy, Journal of Public Economic Theory, Journal of Public Economics, Management Science, RAND Journal of Economics, Research Policy, Review of Financial Studies, Scandinavian Journal of Economics, Social Sciences and Humanities Research Council (SSHRC) of Canada, Strategic Entrepreneurship Journal

Memberships

- American Economic Association, Canadian Economics Association

Graduate Student Supervisions

- Julia Otte, PhD (ongoing)
- Khashayar Pourtaheri, MSc (2021)
- Niloofar Bahadori, MSc, second reader (2021)
- Julia Otte, MSc (2020)
- Vahid Behroozabadi, MSc (2020)
- Zhongwei (David) Qu, MSc (2018)
- Xuanzhen (Regina) Zang, MSc, second reader (2018)
- Jian (Jenn) Tian, MSc (2017)
- Tuanying (Steven) Shen, MSc, second reader (2017)
- Jiahui (Ryan) Zhuang, MSc, second reader (2017)
- Wenjing Su, MSc (2015)
- Sixia (Rick) Xie, MSc (2015)
- Anna Koroleva, MSc (2014)
- Andrew Rigsby, MSc (2012)
- Jing Liang, MSc, second reader (2012)
- Jean Teboul, MSc, second reader (2010)
- Steve O'Neill, MSc, second reader (2010)
- Dan Le, MHA (2009)

Graduate Student Examination – Internal/External Examiner:

- Nhial Kuch, PhD, Department of Economics, Queen's University, March 2021
- Jonathan Lee, PhD, Department of Economics, Queen's University, August 2018
- Alexander McLeod, PhD, Department of Economics, Queen's University, September 2017
- Koray Sayili, PhD, Smith School of Business, Queen's University, July 2016
- Louis Morand Perrault, PhD, Department of Economics, Queen's University, June 2016
- Swapan Sikdar, PhD, School of Engineering, Queen's University, January 2016
- Michel Cloutier, PhD, Department of Economics, Queen's University, March 2014
- Pier-Andre Bouchard St-Amant, PhD, Department of Economics, Queen's University, October 2013
- Tao Wang, PhD, Department of Economics, Queen's University, June 2012
- Lucy Qian Liu, PhD, Department of Economics, Queen's University, July 2010

Service – Smith School of Business

- **2021/2022:** Renewal, Tenure and Promotion Committee (Equity Representative), Academic Integrity Panel, Chair of Comprehensive Examination Committee (Business Economics)
- **2020/2021:** Renewal, Tenure and Promotion Committee (Equity Representative), Undergraduate Commerce Curriculum Committee, Workload Standards Committee, Research Fellowships, Professorships, and Chairs Task Force, Research Fellowships, Professorships, and Chairs Advisory Committee, Research Excellence Selection Committee
- **2019/2020:** Renewal, Tenure and Promotion Committee (Equity Representative), Workload Standards Committee, Undergraduate Curriculum Committee, Research Excellence Selection Committee
- **2018/2019:** Renewal, Tenure and Promotion Committee, Research Excellence Selection Committee
- **2017/2018:** Graduate Academic (MSc/PhD) Committee, Research Excellence Selection Committee, PhD/MSc Awards Adjudication Committee
- **2016/2017:** Research Committee, Academic Integrity Panel
- **2015/2016:** Academic Integrity Panel
- **2014/2015:** Academic Integrity Panel, Commerce Academic Progress Committee, Chair of Comprehensive Examination Committee (Business Economics)
- **2013/2014:** Graduate Academic (MSc/PhD) Committee, Academic Integrity Panel, Monieson Centre Research Advisory Board, Chair of Comprehensive Examination Committee (Business Economics)
- **2012/2013:** Renewal, Tenure and Promotion Committee, Monieson Centre Research Advisory Board
- **2011/2012:** TA Management Committee
- **2010/2011:** TA Management Committee

Service – Queen’s University

- PhD/MSc Awards Adjudication Committee – university-wide (December 2017)
- Major Admission Awards – application review (January 2011, 2012, 2013, 2014, 2015, 2017, 2018, 2019)

Service – Other

- Social Sciences and Humanities Research Council of Canada (SSHRC) – Member of Insight Grants Selection Committee – Economics (January – March 2019)
- Social Sciences and Humanities Research Council of Canada (SSHRC) – Member of Insight Grants Selection Committee – Economics (January – March 2018)
- Social Sciences and Humanities Research Council of Canada (SSHRC) – Member of Insight Grants Selection Committee – Economics (January – March 2017)

RESEARCH VISITS

April 2016: Institute of Innovation Research, Hitotsubashi University, Tokyo (*4 weeks*)

Oct. 2015: LeBow College of Business, Drexel University, Philadelphia (*2 weeks*)

April 2014: Sauder School of Business, University of British Columbia, Vancouver (*1 week*)

Sept. 2009: Fox School of Business, Temple University, Philadelphia (*2 weeks*)

PRESENTATIONS

Invited Workshop Presentations

- Fudan University (Fanhai International School of Finance), September 2019
- ShanghaiTech University (School of Entrepreneurship and Management), September 2019
- Indiana University – Purdue University Indianapolis (Economics Department), November 2017
- Max Planck Institute for Innovation and Competition, August 2017
- Keio University (Economics Department), April 2016
- Hitotsubashi University (Institute of Innovation Research), April 2016
- University of Tokyo (Economics Department), April 2016
- Hitotsubashi University (Economics Department), April 2016
- Drexel University (LeBow College of Business), October 2015
- Texas A&M University (Economics Department), November 2014
- University of Rochester (Simon School of Business), March 2013
- Queen’s University (Economics Department), March 2013
- University of Winnipeg (Economics Department), April 2011
- Drexel University (LeBow College of Business), April 2010
- Université du Québec à Montréal (Economics Department), March 2010
- Queen’s University (Economics Department), March 2010
- Queen’s University (School of Business), November 2009
- University of Saskatchewan (School of Public Policy), January 2009
- Queen’s University (School of Business), January 2009
- University of British Columbia (Sauder School of Business), November 2008
- Simon Fraser University (Economics Department), June 2008
- University of British Columbia (Sauder School of Business), May 2008
- Erasmus University Rotterdam (Economics Department), February 2007
- University of British Columbia (Sauder School of Business), December 2006
- University of British Columbia (Sauder School of Business), November 2004

Conference Presentations

- Canadian Economics Association Annual Meeting, Ottawa, June 2022 (*chair, presenter*)
- Canadian Economics Association Annual Meeting, Vancouver, June 2021 (*chair, presenter*)
- Canadian Economics Association Annual Meeting, Banff, May 2019 (*presenter*)
- 16th Annual International Industrial Organization Conference (IIOC), Indianapolis, April 2018 (*chair, presenter, discussant*)
- 15th Annual International Industrial Organization Conference (IIOC), Boston, April 2017 (*presenter, discussant*)
- Conference on the Macroeconomics of Entrepreneurship, Montreal, October 2016 (*presenter*)
- Canadian Economics Association Annual Meeting, Toronto, May 2015 (*chair, presenter*)
- World Finance Conference, Venice, July 2014 (*presenter*)
- Canadian Economics Association Annual Meeting, Vancouver, June 2014 (*presenter, discussant*)
- 12th Annual International Industrial Organization Conference (IIOC), Chicago, April 2014 (*presenter, discussant*)
- Conference on Economic and Social Sustainability, Tokyo, September 2013 (*presenter*)
- Conference on Entrepreneurship and Finance, Lund, June 2013 (*presenter*)
- Canadian Economics Association Annual Meeting, Montreal, June 2013 (*presenter*)
- 11th Annual International Industrial Organization Conference (IIOC), Boston, May 2013 (*presenter, discussant*)
- Economic Revitalization Conference, Kingston, March 2013 (*presenter*)

- 39th European Association for Research in Industrial Economics (EARIE) Conference, Rome, September 2012 (*presenter, discussant*)
- 66th European Meeting of the Econometric Society, Malaga, August 2012 (*chair, presenter*)
- Canadian Economics Association Annual Meeting, Calgary, June 2012 (*presenter, discussant*)
- 38th European Association for Research in Industrial Economics (EARIE) Conference, Stockholm, September 2011 (*presenter*)
- Canadian Economics Association Annual Meeting, Ottawa, June 2011 (*presenter, chair*)
- CIRPÉE-IVEY Conference on Macroeconomics and Entrepreneurship, Montreal, May 2011 (*discussant*)
- 9th Annual International Industrial Organization Conference (IIOC), Boston, April 2011 (*presenter, discussant*)
- Fostering Entrepreneurship in the Creative Economy Conference, Kingston, October 2010 (*presenter*)
- 37th European Association for Research in Industrial Economics (EARIE) Conference, Istanbul, September 2010 (*presenter, chair*)
- 25th Annual Congress of the European Economic Association, Glasgow, August 2010 (*presenter*)
- Third Annual Research Symposium on the Economics and Law of the Entrepreneur, Chicago, June 2010 (*presenter*)
- Canadian Economics Association Annual Meeting, Quebec City, May 2010 (*presenter, discussant, chair*)
- European Financial Management Symposium, Montreal, April 2010 (*presenter, discussant*)
- Second Annual Research Symposium on the Economics and Law of the Entrepreneur, Chicago, June 2009 (*presenter*)
- Regional Comparative Advantage and Knowledge-Based Entrepreneurship Conference, Amsterdam, October 2008 (*presenter*)
- European Summer Symposium in Financial Markets, Gerzensee, July 2008 (*presenter*)
- Economics of Entrepreneurship and Innovation Conference, Kingston, June 2008 (*presenter*)
- Canadian Economics Association Annual Meeting, Vancouver, June 2008 (*presenter, discussant (x2), chair*)
- First Conference on Tournaments, Contests and Relative Performance Evaluation, Raleigh, March 2008 (*presenter*)
- Canadian Economics Association Annual Meeting, Halifax, June 2007 (*presenter*)
- 5th Symposium of the German Economic Association of Business Administration, Bonn, September 2004 (*presenter*)