

VEIKKO THIELE

CURRICULUM VITAE

Smith School of Business
Queen's University
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PROFESSIONAL EXPERIENCE

July 2025 – Present	Professor (with tenure) Business Economics Smith School of Business, Queen's University, Canada
July 2015 – June 2025	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 (<i>summa cum laude</i>) School of Business and Economics, Humboldt University Berlin, Germany Supervisor: Professor Dominique Demougin, PhD
Oct. 2002	Diplom-Kaufmann (equivalent to 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
- Dynamic Pricing

GRANTS, FELLOWSHIPS, AND AWARDS

July 2013 – present	Distinguished Research Fellow of Business Economics, Smith School of Business
Apr. 2021 – Mar. 2024	Social Sciences and Humanities Research Council of Canada (SSHRC) – Insight Grant (<i>principal investigator</i>): 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	Social Sciences and Humanities Research Council of Canada (SSHRC) – Insight Grant (<i>principal investigator</i>): The Economic Role of Angel Investors: Theory and Evidence (with Thomas Hellmann), \$90,518
Sept. 2014	New Researcher Achievement Award, Smith School of Business
May 2013	Queen’s University SSHRC 4A Research Award
Apr. 2011 – Apr. 2014	Social Sciences and Humanities Research Council of Canada (SSHRC) – Partnership Development Grant (<i>co-investigator</i>): Research Partnerships to Revitalize Rural Economies, \$228,640
Dec. 2010 – Dec. 2011	Economic Developers Council of Ontario (EDCO) – Research Grant (<i>co-investigator</i>): Research to Revitalize Rural Economies, \$60,975
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. Product Returns, Customer Segmentation, and Dynamic Pricing in the Online Retail Market, 2025 (with Julia Otte and Konstantinos Serfes). ***Journal of Economics & Management Strategy***, forthcoming.
2. Scaling versus Selling Startups: The Role of Foreign Acquirers in Entrepreneurial Ecosystems, 2023 (with Thomas Hellmann). ***Journal of Political Economy Microeconomics***, 1(2), 348-399.
3. A Theory of Voluntary Testing and Self-isolation in an Ongoing Pandemic, 2022 (with Thomas Hellmann). ***Journal of Public Economic Theory***, 24(5), 873-911.
4. May the Force be With You: Investor Power and Company Valuations, 2022 (with Thomas Hellmann). ***Journal of Corporate Finance***, 72, 102163.
5. 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.
6. 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)
7. Partner Uncertainty and the Dynamic Boundary of the Firm, 2017 (with Thomas Hellmann). ***American Economic Journal: Microeconomics***, 9(4), 277-302.
8. Contracting among Founders, 2015 (with Thomas Hellmann). ***Journal of Law, Economics, & Organization***, 31(3), 629-661.
9. Friends or Foes? The Interrelationship between Angel and Venture Capital Markets, 2015 (with Thomas Hellmann). ***Journal of Financial Economics***, 115(3), 639-653.
10. Subjective Performance Evaluations, Collusion, and Organizational Design, 2013. ***Journal of Law, Economics, & Organization***, 29(1), 35-59.
11. Incentives and Innovation: A Multi-tasking Approach, 2011 (with Thomas Hellmann). ***American Economic Journal: Microeconomics***, 3(1), 78-128.

12. Promotion Tournaments and Individual Performance Pay, 2010 (with Anja Schöttner). *Journal of Economics & Management Strategy*, 19(3), 699-731.
13. Task-Specific Abilities in Multi-Task Principal-Agent Relationships, 2010. *Labour Economics*, 17(4), 690-698.
14. Aggregating Performance Measures in Multitask Principal-Agent Relationships, 2009. *Economics Bulletin*, 29(4), 2693-2699.
15. Performance Measurement in Multi-Task Agencies, 2007. *Research in Economics*, 61(3), 148-163.

Working Papers and Work In Progress

1. The Economics of Curated Shopping: Optimal Product Variety and Subscription Pricing (with Julia Otte). Working Paper.
2. Brain Drain and Regain in Entrepreneurial Ecosystems (with Thomas Hellmann). Work in progress.
3. Managerial Incentives and Anti-Competitive Practices. Work in progress.
4. Investor Loyalty and Startup Performance (with Thomas Hellmann and Dan Vo). Work in progress.

MEDIA COVERAGE OF RESEARCH

- The Case for Foreign Acquisition of Rising Stars. Smith Business Insight, December 2023.
- 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.

OTHER MEDIA ARTICLES

- The Case for Free Markets. Smith Business Insight, October 2023.

TEACHING

Smith School of Business, Queen's University

- Managerial Economics (BCom): 2010-2022, 2024-25
- 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

University of British Columbia

- Managerial Economics (BCom), *Sauder School of Business*: 2006-2008
- Managerial Economics (MBA), *Sauder School of Business*: 2009
- Managerial Economics for Engineers, *Department of Civil Engineering*: 2007, 2008
- Managerial Economics, *School of Population and Public Health*: 2008, 2009

PROFESSIONAL ACTIVITIES

Memberships

- American Economic Association, Canadian Economics Association

Referee for

- American Economic Journal: Microeconomics, B.E. Journal of Economic Analysis & Policy, Economic Journal, Economic Modelling, 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 Health 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, Strategic Entrepreneurship Journal, RAND Journal of Economics, Research Policy, Review of Economic Studies, Review of Financial Studies, Scandinavian Journal of Economics, Social Sciences and Humanities Research Council (SSHRC) of Canada, Strategic Entrepreneurship Journal

Graduate Student Supervisions

- Julia Otte, PhD (ongoing)
- Cena Kamali, MSc, second reader (2023)
- 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 Examinations – 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

- **2025/2026:** Appointments Committee, Commerce Curriculum Committee
- **2024/2025:** Commerce Curriculum Committee
- **2023/2024:** Commerce Curriculum Committee
- **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 – review of applications (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

- Queen's University (Economics Department), November 2024
- 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
- Universite du Quebec a Montreal (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, Toronto, June 2024 (*chair, presenter*)
- 22nd Annual International Industrial Organization Conference (IIOC), Boston, May 2024 (*presenter, discussant*)
- Canadian Economics Association Annual Meeting, Winnipeg, June 2023 (*chair, presenter, discussant*)
- 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 (*chair, presenter*)
- 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*)