

Graciela Kuechle

Personal

Contact details

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Education

Academic career

- 2010 **Habilitation in Economics**, Witten/Herdecke University, Witten, Germany
Title of the habilitation: *Individual and population dynamics of entrepreneurship*
- 2005 Mannheim Empirical Research Summer School (MERSS, 2005)
University of Mannheim, Mannheim, Germany
- 1991-1995 **PhD in Economics**, University of California, Los Angeles (UCLA), Los Angeles, USA
Title of the dissertation: *The role of counterfactuals in the foundations of equilibrium concepts in game theory*
- 1986-1987 **MSc in Economics**, Centre for Macroeconomic Studies of Argentina (CEMA), Buenos Aires, Argentina
- 1981-1985 **BSc in Economics**, National University of La Plata (UNLP), La Plata, Argentina

Fellowships and awards

- 2011 Batten Research Fellowship Award
- 2010 Travel Expenses, German Academic Exchange Service (DAAD) to assist to the Babson College Entrepreneurship Research Conference (BCERC)
- 2008 Travel Expenses, Deutsche Forschungsgemeinschaft (DFG) to assist to the Babson College Entrepreneurship Research Conference (BCERC)
- 2005 Mannheim Empirical Research Summer School Sponsorship
- 1995 UCLA Dissertation Year Fellowship

- 1991-1995 UCLA Economics Department Fellowship for Tuition and Teaching
- 1991-1993 Ford Foundation Fellowship
- 1986-1987 Asociación de Bancos de Argentina (ADEBA) Fellowship for Tuition at Centre for Macroeconomic Studies of Argentina

Professional Experience

Current positions

- Since 2014 **Professor**, Heilbronn University, Faculty of International Business, Heilbronn, Germany
- Since 2012 **Research Affiliate**, Düsseldorf Institute for Competition Economics (DICE), Heinrich Heine University, Düsseldorf, Germany

Previous positions

- 2011-2012 **Research Fellow**, Batten Institute, Darden School of Business, University of Virginia, Charlottesville, USA
- 2013 **Lecturer**, Witten/Herdecke University, Witten, Germany
- 2012 **Lecturer**, University of Augsburg, Augsburg, Germany
- 2010-2012 **Senior Researcher**, Orkestra-Basque Institute of Competitiveness, University of Deusto, San Sebastian, Spain
- August 2012 **Visiting Fellow**, Batten Institute, Darden School of Business, University of Virginia, Charlottesville, USA
- 2010-2011 **Lecturer**, University of Deusto, San Sebastian, Spain
- 2010 **Lecturer**, Frankfurt School of Finance and Management, Frankfurt, Germany
- 2008-2009 **Lecturer and researcher**, Witten Institute for Family Business (WIFU), Witten/Herdecke University, Witten, Germany
- 2005-2007 **Lecturer and researcher**, Chair for Corporate Finance and Entrepreneurship, Witten/Herdecke University, Witten, Germany
- 1996-1997 **Lecturer**, Institute of Mathematical Economics, University of Bayreuth, Bayreuth, Germany

- 1995 **Lecturer**, Department of Economics, University of California, Los Angeles (UCLA), Los Angeles, USA
- 1991-1995 **Teaching assistant**, Department of Economics, University of California, Los Angeles (UCLA), Los Angeles, USA
- 1987-1991 **Economic analyst**, Centre for Monetary and Banking Studies (CEMyB) Central Bank of Argentina (BCRA), Buenos Aires, Argentina
- 1990-1991 **Lecturer**, School of Economics and International Business, Postgraduate Program, University of Belgrano (UB), Buenos Aires, Argentina
- 1988-1989 **Lecturer**, Education program for professional senior management personnel of the General Administration, National Institute of Public Administration (INAP), Buenos Aires, Argentina

Other professional activities

- 2011 Competitiveness Day, San Sebastian, Spain, July 6th
Speaker
Topic: Entrepreneurial environments as cause and effect of complexity
- 2010-2011 Co-organizer of the Business Angel Network *Creceer+* of the Basque Country

Teaching

Fields

Decision theory
Game theory
Microeconomics
Entrepreneurship
Statistics, qualitative and quantitative methods
Research methodology

Courses taught

- Since 2017 *Quantitative Methods I and II*
MSc
Heilbronn University, Heilbronn, Germany

- Since 2016 Microeconomics*
BSc
Heilbronn University, Heilbronn, Germany
- Since 2015 Qualitative research methods*
BSc
Heilbronn University, Heilbronn, Germany
- Since 2015 Methods and models of data assessment*
BSc
Heilbronn University, Heilbronn, Germany
- Since 2014 Research methods and statistics*
BSc
Heilbronn University, Heilbronn, Germany
- Since 2014 Academic Writing*
BSc
Heilbronn University, Heilbronn, Germany
- Since 2014 Business Cases*
BSc
Heilbronn University, Heilbronn, Germany
- 2014 Quantitative methods*
Master Program in Business Economics
Witten/Herdecke University, Witten, Germany
- 2012-2013 Applied microeconomics*
International Economics Program,
University of Augsburg, Augsburg, Germany
- 2011 Entrepreneurial decision making*
PhD Program, University of Deusto
San Sebastian, Spain
- Innovation management*
Executive MBA
Deusto Business School, San Sebastian, Spain
- 2010 Entrepreneurship and innovation management*
MBA
Frankfurt School of Finance and Management, Frankfurt, Germany
- 2007-2009 Entrepreneurship*
MSc
Witten/Herdecke University, Witten, Germany

- 2008 *Methoden der Problemstrukturierung*
Diplom Studium
Witten/Herdecke University, Witten, Germany
- 2007-2009 *Decision theory*
Diplom Studium
Witten/Herdecke University, Witten, Germany
- 2006-2009 *Entrepreneurial and financial decision making*
MSc
Witten/Herdecke University, Witten, Germany
- 1997 *An introduction to non-cooperative game theory*
Diplom Studium
University of Bayreuth, Bayreuth, Germany
- 1995 *What is rationality?*
BSc
University of California, Los Angeles (UCLA), USA
- 1990-1991 *Microeconomic theory*
Postgraduate Program
University of Belgrano, Argentina
- 1988-1989 *Introduction to microeconomics,*
Executive Education Program
National Institute of Public Administration, Argentina

Research

Peer reviewed journal publications

- 2025 Boulu-Reshef, B., Kuechle. Preemptive signaling and the emergence of trust in entrepreneurial investments. *Journal of Behavioral and Experimental Finance*, <https://doi.org/10.1016/j.jbef.2024.101008>.
- 2024 Boulu-Reshef, B., Calmettes, A., Istrefi, K., Kuechle, G, Mun, S. and Rohland, L. The trust to investment experimental framework for studying entrepreneurship. *Review of Entrepreneurship*, 23 (1), 45-66.
- 2023 Boulu-Reshef, B. Kuechle, G and Rohland, L. Signaling Trustworthiness with the Choice of a Prosocial Project: Theory and Experiment. *Journal of Behavioral and Experimental Economics*, <https://doi.org/10.1016/j.socec.2023.102146>.

- 2020 Kuechle, G. and Rios, D. Multiple realization and evolutionary dynamics: A fitness-based account. *Australasian Journal of Philosophy*, 100:1, 149-164.
- 2019 Kuechle, G. The contribution of behavioral genetics to entrepreneurship research: An evolutionary perspective. *Journal of Evolutionary Economics*, 29(4), 1263-1284.
- 2019 Ottenbacher, M.C., Kuechle, G., Harrington, R.J., Kim, W-H. Customer sustainable behaviors and brand practice perceptions on willingness to pay a premium. *International Hospitality Review*, 33(2), 106-125.
- 2016 Kuechle, G., Boulu-Reshef, B. and Carr, Sean. Prediction- and control-based strategies in entrepreneurship: The role of information. *Strategic Entrepreneurship Journal*, 10(1), 43-64.
- 2015 Kuechle, G. und Ríos, D. Optimization-based explanations. *Philosophy of the Social Sciences*, 45(4-5), 481-496.
- 2014 Kuechle, G. Regional concentration of entrepreneurial activities. *Journal of Economic Behavior and Organization*, 102, 59-73.
- 2013 Sarasvathy, S. D., Menon, A. and Kuechle, G. Failing firms and successful entrepreneurs: Serial entrepreneurship as a temporal portfolio. *Small Business Economics*, 40(2), 417-434.
- González-Pernía, J. L, Kuechle, G., and Peña-Legazkue, I
An assessment of the determinants of university technology transfer. *Economic Development Quarterly*, February 2013; vol. 27, 1: pp. 6-17.
- Kuechle, G. The determinants of effective entrepreneurial behavior: An evolutionary game theory critique. *International Journal of Management*. 30(2) Part I, 507-522.
- Kuechle, G. and Ríos, D. A game theoretic analysis of the Baldwin Effect. *Erkenntnis*, 77(1), 31-49.
- 2011 Kuechle, G. and Ríos, D. The Coase theorem reconsidered: The role of alternative activities. *International Review of Law and Economics*, 32(1), 129-134.
- 2010 Kuechle, G. Regional concentration of entrepreneurial activities. *Frontiers of Entrepreneurship Research*, Vol. 30: Iss. 15, Article 2.
- Harms, R. and Kuechle, G. Stichwort: Effectuation.

Wirtschaftswissenschaftliches Studium 39 (1), 44-47.

2009 Kuechle, G. Persistence and heterogeneity in entrepreneurship: An evolutionary game theoretic analysis. *Journal of Business Venturing*, 26(4), 458-471.

Kuechle, G. What happened to the three-legged centipede game? *Journal of Economic Surveys*, 23(3), 562-585.

2008 Kuechle, G. Evolution, games and entrepreneurship theory (Summary). *Frontiers of Entrepreneurship Research*, Vol. 28: Iss. 5, Article 2.

Book reviews

2009 Kuechle, G. and Ríos, D. Explaining Social Behavior by Jon Elster. *Philosophy of the Social Sciences*, 39 (2), 332-340.

2008 Kuechle, G. and Ríos, D. The Grammar of Society: The Nature and Dynamics of Social Norms by Christina Bicchieri. *Economics and Philosophy*, 24 (1), 117-123.

Book publication

2009 Kuechle, G. Counterfactuals, Rationality and Equilibrium Concepts in Game Theory. Hamburg: Verlag Dr. Kovač.

Publications in collected volumes

2011 Kuechle, G. and Ríos, D. Frequency dependence arguments for the coevolution of genes and culture. In Brinkworth, M. and Weinert, F. (Eds). *Evolution 2.0: Implications of Darwinism in Philosophy and the Social and Natural Sciences*. Berlin: Springer Verlag.

Guerrero, M. and Kuechle, G. Failure. *Encyclopedia of New Venture Management*. Edited by Matthew R Marvel, J. Geoffrey Golson, Sage Publishers.

2009 Kuechle, G. and Ríos, D. Entitlements in the Market: Rational Choice and Externalities, in: Cherkaoui, Mohamed and Hamilton, Peter (eds.): *Raymond Boudon: A Life in Sociology*, Oxford: The Bardwell Press.

Research Fields

Decision making under uncertainty
Applied evolutionary game theory

Experimental economics
Philosophy of science

Referred conferences and seminars

- 2024 **ESA European Meeting 2023**, Helsinki, Finland
Speaker
Topic: Preemptive signaling and the emergence of trust in entrepreneurial investments.
- 2023 **ESA World Meeting 2023**, June, Lyon, France
Coauthor
Topic: The impact of predetermined financial returns on investment behavior.
- 2022 **EBCA 2022 Workshop on Entrepreneurship: behavioral and cognitive approaches**, October, Bath, UK, University of Bath
Speaker
Topic: Preemptive Signaling in entrepreneurial investment.
- 2020 **The Aristotelian Society 2020**, University of Kent, United Kingdom
Speaker
Topic: Multiple realization and evolutionary dynamics: A fitness-based account.
- 2020 **10th European Congress of Analytic Philosophy (ECA10)**. Utrecht University, Netherlands
Speaker
Topic: Multiple realization and evolutionary dynamics: A fitness-based account.
- 2020 **Research Colloquium**, Orleans, France
Speaker
Topic: Mitigating uncertainty of entrepreneurial undertakings: Prediction- and control-based strategies.
- 2019 **G-Forum 2019 Conference**, Wien, Austria
Speaker
Topic: Mitigating uncertainty of entrepreneurial undertakings: Prediction- and control-based strategies.
- 2019 **EBCA 2019 Workshop on Entrepreneurship: behavioral and cognitive approaches**, September, Paris, France, CNRS- Université Paris 1 Panthéon-Sorbonne
Speaker

*Topic: Mitigating uncertainty of entrepreneurial undertakings:
Prediction- and control-based strategies.*

2018 Academy of Management Annual Meeting 2018 (AOM), Chicago, USA
Speaker
Topic: Mitigating market uncertainty: Prediction- and control-based strategies.

2017 G-Forum 2017 Conference, Wuppertal, Germany
Speaker
Topic: Mitigating market uncertainty: Prediction- and control-based strategies.

2016 Weekly Departmental Seminar, Alfred-Weber-Institut (AWI), Heidelberg, Germany
Speaker
Topic: Prediction- and control-based strategies in entrepreneurship:
The role of information

Foundations of Utility and Risk FUR 2016, Warwick, UK
Speaker
Topic: Prediction- and control-based strategies in entrepreneurship:
The role of information

2015 Jahrestagung der Deutschen Gesellschaft für experimentelle Wirtschaftsforschung, Hamburg, Germany
Speaker
Topic: Prediction- and control-based strategies in entrepreneurship:
The role of information

2013 Research seminar for doctoral students, Universidad de Belgrano, Argentina
Invited guest speaker
Topic: Decision under uncertainty and entrepreneurial environments

Programa Emprende, Universidad Nacional de San Martín (UNSAM)
Invited guest speaker
Topic: Effectual entrepreneurial strategies

Institut für Philosophie, Heinrich Heine University, Düsseldorf, Germany
Speaker
Topic: Counterfactuals in Game theory

2nd Effectuation Research and Teaching Conference

EMLYON Business School and The Netherlands Institute for Knowledge Intensive entrepreneurship (NIKOS)
University of Twente

Speaker

Paper presented: Prediction and control in entrepreneurial environments: an experimental approach

2012 **Düsseldorf Institute for Competition Economics (DICE)**, Heinrich Heine University, Düsseldorf, Germany

Speaker, (Research Seminar)

Paper: Regional concentration of entrepreneurial activities

Academy of Management Annual Meeting (AOM), Boston, USA

Speaker, Divisional Roundtable Paper Session

Paper: The contribution of behavioral genetics to entrepreneurship research: An evolutionary perspective

2011 **Workshop on Academic Entrepreneurship**, San Sebastian, Spain

Organized by Iñaki Peña, Al Link and David Audretsch.

Speaker

Paper presented: An assessment of the determinants of university technology transfer

Skema Business School, Sophia Antipolis, France

Guest lecturer

Effectuation and entrepreneurial decision making

Carey Darden Entrepreneurship Retreat, Darden School of Business, University of Virginia, Virginia, Charlottesville, USA

Attendant

2010 **Babson College Entrepreneurship Research Conference (BCERC)**

International Institute for Management Development, Lausanne, Switzerland

Speaker (Paper session)

Paper presented: Regional concentration of entrepreneurial activities

72. Jahrestagung des Verbandes der Hochschullehrer für Betriebswirtschaft

Bremen, Germany

Speaker (Paper session)

Paper presented: Evolution, games and entrepreneurship

Max-Planck Institute for Economics

International Max Planck Research School

On Adapting Behavior in a Fundamentally Uncertain World (Uncertainty School), Jena, Germany

Speaker (Research seminar)

Paper presented: A game theoretic analysis of the Baldwin effect

2009 **13. Interdisziplinäre Jahreskonferenz zur Gründungsforschung**

G-Forum Annual Conference, Leipzig, Germany

Speaker (Paper session)

Paper Presented: Prediction versus control in entrepreneurial environments

INFORMS 2009 Annual Meeting, San Diego, USA

Speaker (Paper session)

Paper presented: Entrepreneurship and regional concentration

Gesellschaft für Analytische Philosophie (GAP), Bremen, Germany

Speaker (Paper session)

Paper presented: A game theoretic analysis of the Baldwin effect

Academy of Management Annual Meeting (AOM), Chicago, USA

Speaker (Paper session)

Paper presented: Entrepreneurship: An evolutionary game theoretic approach

Jena Economics Research Seminar, The Economics of Innovative Change, Friedrich-Schiller-Universität Jena & Max Planck Institute of Economics, Jena, Germany

Speaker (Research seminar)

Paper presented: Evolution, games and entrepreneurship

Haniel-Stiftungsseminar 'Marketing und Innovationsmanagement'

Humboldt-Universität zu Berlin, Berlin, Germany

Speaker (Research seminar)

Paper: Evolution, games and entrepreneurship

2008 **12. Interdisziplinäre Jahreskonferenz zur Gründungsforschung**

G-Forum Annual Conference, Dortmund, Germany

Speaker (Paper session)

Paper Presented: An evolutionary game theoretic approach to entrepreneurship

INFORMS 2008 Annual Meeting, Washington DC, USA

Speaker (Paper session)

Paper presented: Evolution, games and entrepreneurship theory

Gründerwerkstatt, Wittener Institut Für Familienunternehmer (WIFU), Witten/Herdecke University, Witten, Germany

Speaker

Topic: Effectual strategies and the creation of business opportunities

Academy of Management Annual Meeting (AOM), Anaheim, USA

Speaker (Paper session)

Paper presented: Prediction versus control in entrepreneurial environments

Babson College Entrepreneurship Research Conference (BCERC)

University of North Carolina at Chapel Hill, USA

Speaker (Paper session)

Paper presented: Evolution, games and entrepreneurship theory

WHU – Otto Beisheim School of Management Research Seminar

Vallendar, Germany

Speaker

Paper presented: The Bi-modal landscape of habitual entrepreneurship

Wharton Technology Conference

The Wharton School, Philadelphia, USA

Co-author (Paper session)

Paper presented: The Bi-modal landscape of habitual entrepreneurship

2007 **11. Annual Interdisciplinary Entrepreneurship Conference**

G-Forum Annual Conference, Aachen, Germany

Speaker (Paper session)

Paper Presented: Simulating serial entrepreneurship as a temporal portfolio (co-authors: Sarasvathy, S., Menon, A. and Grichnik, D.)

Annual Meeting of the Academy of Management (AOM)

Philadelphia, USA

Speaker (Paper session)

Paper Presented: Simulating serial entrepreneurship as a temporal portfolio

69. Wissenschaftliche Jahrestagung des Verbandes der Hochschullehrer für Betriebswirtschaft

Universität Paderborn, Germany

Speaker (Paper session)

Paper Presented: Simulating serial entrepreneurship as a temporal portfolio

1995 **Second International Conference on Economic Theory: Learning in Games**, Universidad Carlos III de Madrid, Madrid, Spain

Speaker

Paper presented: Counterfactuals and backward induction

Service

Refereeing

Theory and Decision
Journal of Business Venturing
Entrepreneurship Theory and Practice
Journal of Management Studies
Strategic Entrepreneurship Journal
Small Business Economics
Philosophy of the Social Sciences
Academy of Management Conference
Jahrestagung des Verband der Hochschullehrer für
Betriebswirtschaft e.V.

Since 2017 Review Board G-Forum, Förderkreis Gründungs-Forschung e.V.

2010-2011 Editor of the Working Paper Series of the Basque Institute of
Competitiveness

Administrative responsibilities

2019-2023 Member of the Senate, Heilbronn University of Applied Sciences

2019-2020 Vice-Dean, Heilbronn University of Applied Sciences

Since 2018 Member of the Ethic Commission, Heilbronn University

2016-2023 Member of the Executive Committee of Research and Technology
Transfer Activities of the Heilbronn University, Heilbronn, Germany.

2008-2010 Audit Committee, Witten/Herdecke University, Witten, Germany

2006-2010 Examiner, Bachelor and Master in Economics and Business
Administration, Witten/Herdecke University, Witten, Germany

Selection Committee, Bachelor in Economics and Business
Administration, Witten/Herdecke University, Witten, Germany

2006 Faculty advisor, Adjudication Committee for the Helmut Bertram-
Preis für Wirtschaftswissenschaften, Witten/Herdecke University,
Witten, Germany

Memberships

Academy of Management (AOM)
Gesellschaft für experimentelle Wirtschaftsforschung (GfeW)
Deutscher Hochschulverband (DHV)

Graciela Kuechle, PhD
December 23, 2024