



# PhD in INGEGNERIA GESTIONALE / MANAGEMENT ENGINEERING - 38th cycle

**PARTENARIATO PNRR Research Field: SUSTAINABLE AND INCLUSIVE GROWTH: THE  
IMPACT OF VENTURE CAPITAL AND DIGITAL FINANCIAL CHANNELS**

**Monthly net income of PhDscholarship (max 36 months)**

**€ 1450.0**

In case of a change of the welfare rates during the three-year period, the amount could be modified.

## Context of the research activity

**Motivation and objectives of the research  
in this field**

This project will investigate how venture capital and digital financial channels impact the functioning of entrepreneurial finance ecosystems and make them more inclusive, facilitating access to seed and scale-up finance by female and ethnic entrepreneurs, and entrepreneurs located far from great metropolitan areas.

The project will examine the long-term impact on startups performance of the sequences of digital and traditional financial channels used by entrepreneurs. Entrepreneurial ventures are gradually departing from traditional financing paths (BA financing; VC investments; exit via IPOs or acquisitions). This has been facilitated by the development of new digital financial channels, such as equity crowdfunding and initial coin offerings. For example, nowadays some ventures raise VC after raising equity crowdfunding, while others do the opposite. These sequences generate a new source of heterogeneity among startups, and their implications are still under-investigated. In particular, this work will aim at studying how financial sequences affect startups' ability to scale operations through rapid sales and employment growth, to go through a successful exit through an IPO or an acquisition, and to obtain high valuation.

**Methods and techniques that will be  
developed and used to carry out the  
research**

The project will start with an in-depth analysis of the literature on entrepreneurial ventures financing milestones, such as equity crowdfunding, business angel, VC round, IPO, acquisitions, with a particular focus on



	<p>VC round, IPO, acquisitions, with a particular focus on post-financing performances.</p> <p>The Ph.D. candidate will then use advanced quantitative (i.e. econometric and data analytics) techniques on firm-level panel data. The project will leverage the VICO data infrastructure developed at POLIMI under the EC funded RISIS projects, that contains detailed financial, geographical, industrial and accounting information on start-ups that received at least one venture capital investment since 1998.</p>
<b>Educational objectives</b>	<p>The educational objectives are multiple.</p> <p>First, during the Ph.D. the candidate will learn to master methodologies allowing to carry out high quality scientific research (literature reviews techniques, selection and use of quantitative methodologies, advanced tools for data analysis).</p> <p>Second, at the end of the program, the candidate will possess adequate research skills in the fields of entrepreneurial finance and entrepreneurship, with a particular focus on financing and its relationship with ventures? characteristics and performance.</p>
<b>Job opportunities</b>	<p>Job opportunities after the Ph.D. are promising and include positions in academia, public administrations, public and private research centers, consulting firms.</p>
<b>Composition of the research group</b>	<p>1 Full Professors 1 Associated Professors 1 Assistant Professors 1 PhD Students</p>
<b>Name of the research directors</b>	Prof. Massimo Colombo

<b>Contacts</b>
massimo.colombo@polimi.it

<b>Additional support - Financial aid per PhD student per year (gross amount)</b>	
<b>Housing - Foreign Students</b>	--
<b>Housing - Out-of-town residents (more than 80Km out of Milano)</b>	--



Scholarship Increase for a period abroad	
Amount monthly	725.0 €
By number of months	6

**Additional information: educational activity, teaching assistantship, computer availability, desk availability, any other information**

Funding for educational activities. Teaching assistantship: There are various forms of financial aid for activities of support to the teaching practice. The PhD student is encouraged to take part in these activities, within the limits allowed by the regulations. Desk availability: shared use  
Computer availability: individual use

CUP: D43C22001410007

Decreto Direttoriale Avviso:

D.D. 3277 del 30/12/2022 Avviso pubblico per la presentazione di Proposte di intervento per la creazione di 12 Ecosistemi dell'innovazione sul territorio nazionale da finanziare nell'ambito del Piano Nazionale di Ripresa e Resilienza, Missione 4 Componente 2 Investimento 1.5 - Creazione e rafforzamento di ecosistemi dell'innovazione, costruzione di leader territoriali di R&S - finanziato dall'Unione europea - NextGenerationEU.

Decreto di concessione: D.D. 1055 del 23/06/2022