



PhD in INGEGNERIA GESTIONALE / MANAGEMENT ENGINEERING - 37th cycle

**PON - GREEN Research Field: SUSTAINABILITY AND GREEN ISSUES IN PRIVATE EQUITY
AND VENTURE CAPITAL**

Monthly net income of PhDscholarship (max 36 months)

€ 1400.0

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

New regulations in the European Union require market participants and advisors (including private equity funds, venture capitalists and business angels) to take into account sustainability and environmental risks when investing and providing financial advice. Large listed companies are more able to collect, manage and disclose non-financial information about environmental and social impact. On the contrary it is more difficult to assess about the environmental performance of unlisted firms. The objective is to investigate how sustainability issues are impacting on the origination, screening, evaluation and in the investment process carried out by private capital investors (i.e. credit funds, PE and VC funds, business angels) in unlisted companies. Improving the capabilities of asset managers to appraise environmental data will ease the flow of investments expected under the EU programmes (React-EU, Green Deal and Next Generation EU) and the capability of unlisted companies (especially SMEs) to raise finance to this extent. The research objectives are coherent with the requirements of Action IV.5 (Green) PON Ricerca e Innovazione 2014-2020. They also fit with Programma Nazionale per la Ricerca (PNR) 2021-2027 (5.2 Cambiamento climatico, mitigazione e adattamento) and with Strategia Nazionale di Specializzazione Intelligente (Industria intelligente e sostenibile, energia e ambiente).



Methods and techniques that will be developed and used to carry out the research	<p>The research will be carried out through literature review, case studies, survey.</p> <p>Both qualitative and quantitative financial data will be used to carry out the research. Empirical tests will be required to measure the reliability of the models.</p>
Educational objectives	<p>The educational objectives are twofold.</p> <p>First, the Ph.D. candidate will gain a knowledge about methodologies to carry out scientific research (literature reviews, selection of quantitative methodologies, advanced tools of data science).</p> <p>Second, the candidate will learn about environmental and sustainability issues in the evaluation of unlisted companies and in the private capital market.</p> <p>The cooperation with Banor SIM is aimed at creating tools and models to evaluate the environmental and sustainability performance supporting private capital investments on financial markets.</p>
Job opportunities	<p>There is a tremendous growth in the request on the market for financial analysts specialized in green investments and sustainability.</p> <p>The implementation of the SFDR regulation pushes financial market participants to disclose environmental risks and the regulation of non-financial disclosure is expected to impact progressively also on unlisted companies.</p> <p>Job opportunities are therefore promising.</p>
Composition of the research group	<p>1 Full Professors 2 Associated Professors 1 Assistant Professors 2 PhD Students</p>
Name of the research directors	Prof. Giancarlo Giudici; Prof.ssa Annalisa Croce

Contacts
giancarlo.giudici@polimi.it

Additional support - Financial aid per PhD student per year (gross amount)	
Housing - Foreign Students	--



**Housing - Out-of-town residents
(more than 80Km out of Milano)**

--

Scholarship Increase for a period abroad

Amount monthly 566.36 €

By number of months 6

National Operational Program for Research and Innovation

Company where the candidate will attend the stage (name and brief description) Banor SIM (www.banor.it) . The company analysts will work with the academic team to test the evaluation models developed; the final framework will be adopted to evaluate private capital funds as targets for equity and debt investments.

By number of months at the company 6

Institution or company where the candidate will spend the period abroad (name and brief description)

By number of months abroad 6

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

Funding for educational activities: 1st year: 1200 euros per student, 2nd year: 1200 euros per student, 3rd year: 1200 euros per student.

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