



PhD in INGEGNERIA GESTIONALE / MANAGEMENT ENGINEERING - 39th cycle

**PARTENARIATO PNRR Research Field: DIGITALIZATION IN ENTREPRENEURIAL FINANCE:
NEW FUNDING OPPORTUNITIES TO SUSTAIN THE INCLUSIVE GROWTH OF YOUNG
INNOVATIVE FIRMS**

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	<p>Young innovative firms are a key engine of economic growth but face serious challenges in accessing the external finance necessary to realize their potential. These difficulties are magnified for minorities, females and entrepreneurs located in peripheral areas far from financial hubs. This project will investigate whether and how the advent of digital finance helps these firms to overcome the financial barriers.</p> <p>More specifically, this research project will be based on two related pillars, namely access to finance and impact of financing. The first will investigate whether digitalization in entrepreneurial finance facilitates the matching between entrepreneurs and investors with special attention to assessing to what extent digitalization democratizes the access to finance, making entrepreneurial finance ecosystems more inclusive. The second pillar will examine how digitalization influences the long-term impact of external finance on the growth and exit performance of recipient young innovative firms.</p>
Methods and techniques that will be developed and used to carry out the research	<p>The research project will employ state of the art quantitative methods (e.g. panel data econometric techniques) to empirically investigate the aforementioned research questions. The project will build a uniquely comprehensive data infrastructure by extending to digital financial channels the VICO 5.0 database developed at</p>



	Politecnico di Milano
Educational objectives	The educational objectives are multiple. 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). 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.
Job opportunities	Job opportunities in multiple areas: Academia Entrepreneurial finance industry (e.g. VC funds, crowdfunding platforms) Public institutions (e.g. EIF, or minister of economic development) Innovation unit of large corporation.
Composition of the research group	2 Full Professors 0 Associated Professors 1 Assistant Professors 2 PhD Students
Name of the research directors	Proff. Massimo G. Colombo, Vincenzo Buttice

Contacts
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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	725.0 €
By number of months	6

Additional information: educational activity, teaching assistantship, computer availability, desk availability, any other information
The PhD student will be involved in teaching activities at the bachelor, master of science, and/or



executive level. Provided working equipment include a laptop, software for statistical analysis and access to the major data provider services related to entrepreneurial finance. Working space will be made available.

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