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## **Elisa Ughetto**

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### **Academic Position**

Associate Professor-since December 2016  
POLITECNICO DI TORINO  
Department of Management and Production Engineering (DIGEP)

National scientific habilitation for Full Professor (Management Engineering 09/B3; Political Economy 13/A2; Applied Economics 13/A4)

Confirmed Assistant Professor- August 2011-November 2016  
POLITECNICO DI TORINO  
Department of Management and Production Engineering (DIGEP)

### **Education and Training**

March 19th, 2008  
UNIVERSITÀ DEGLI STUDI DI BERGAMO  
Ph.D in Economics and Management of Technology

April 14th, 2003  
UNIVERSITÀ DEGLI STUDI DI TORINO-Facoltà di Scienze Politiche  
Master of Science's Degree in International and Diplomatic Relations, specialization in Economics (Laurea in scienze internazionali e diplomatiche, vecchio ordinamento, percorso economico). Final grade: 110/110 cum laude

### **Research activity**

My research activity has concerned four major research areas, spanning topics that include corporate and entrepreneurial finance, start-ups' internationalization, public policy, economics of innovation and IPR management. I have studied these topics mainly empirically, making use of a wide range of empirical methodologies.

#### ***I. Innovation financing***

The studies belonging to this research area have addressed the following topics: i) firms' financing constraints and R&D investments; ii) territorial proximity (e.g. industrial districts), outside financing (e.g. private equity financing) and firms' financing constraints to innovation; iii) regulation of the banking system at the European level (Basel II) and innovative firms' access to the credit market; iv) public policy instruments for the financing of firms' innovative activities and role played by mutual guarantee consortia in facilitating innovative SMEs' access to the credit market; v) patent securitization as an IP finance instrument Vi) guarantee backed loans and innovation. The papers related to this research area have appeared on the following international refereed journals: Cambridge Journal of Economics, Regional Studies, International

Small Business Journal, The Manchester School, Small Business Economics, R&D Management, Technological Forecasting and Social Change, International Review of Applied Economics, International Journal of Banking, Accounting and Finance and in national journals (l'Industria, Bancaria, Economia e Politica Industriale and Sviluppo Locale) and book chapters. As far as this research area is concerned, I also wrote a book, edited by Giappichelli Editore, which illustrates the contents, issues and instruments of innovation financing.

## ***II. Private equity, venture capital and informal risk capital***

The studies belonging to this research area have addressed the following topics: i) private equity (e.g. buyout) and venture capital financing and the economic, financial and innovative performance of invested firms; ii) public ownership, managerial incentives and the investment strategies of public-private venture capital funds; iii) public policy instruments to sustain risk capital financing for Italian SMEs; iv) the investment strategies, characteristics and evaluation process of business angels (solo angels and angel groups) and the performance of invested firms. The papers related to this research area have appeared on the following international refereed journals: Research Policy, Journal of Business Research, Small Business Economics, Journal of Banking and Finance, Journal of Corporate Finance, International Small Business Journal, Journal of Small Business Management, Journal of Economic Surveys and in book chapters. As far as this research area is concerned, I also wrote a book, edited by Rubbettino Editore, which illustrates which are the public policy instruments to sustain risk capital financing for innovative SMEs in Italy and abroad. I was also Principal Investigator of a research project funded by the European Investment Bank under the grant STAREBEI and of a research project funded by the Italian Presidency of the Council of Ministers, Department for Regional Affairs (Presidenza del Consiglio dei Ministri, Dipartimento per gli Affari Regionali). I also won a scholarship (years 2010-2011) granted by Fondazione CRT and Fondazione Giovanni Gorla (Programma Master dei Talenti della Società Civile) to carry out a research on the public support to R&D financing through venture capital funds.

## ***III. Markets for technology and management of intellectual property rights***

The studies belonging to this research area have addressed the following topics: i) geographical origin of patents, harmonization of international patent systems and patent opposition procedures; ii) corporate incentives for the commercialization of patents, patent auctions and the role of non-practicing entities in the markets for technologies iii) patent trading iv) impact and scenarios of additive manufacturing technology. The papers related to this research area have appeared on the following international refereed journals: Research Policy, Industrial and Corporate Change, International Journal of Production Economics, Technological Forecasting and Social Change, R&D Management and Management Decision. As far as this research area is concerned, I worked on a research project funded by the European Commission (DG Internal Market) "Study on the quality of the European Patent System, PATQUAL" (years 2010-2011). The results of this project have contributed to influence the debate within the European Council on the reform of the European Patent System.

## ***IV. Innovative start-ups and early internationalization***

The studies belonging to this research area have addressed the following topics: i) determinants of early internationalization of innovative start-ups; ii) localization determinants of internationalization flows; iii) venture capital financing, entrepreneur's profile and firms' early internationalization. The papers related to this research area have appeared on the following international refereed journals: International Business Review, International Entrepreneurship and Management Journal and European Business Review.

## 1. Scientific Activity

### International journals

1. ABRARDI, L., CROCE, A., UGHETTO E. (2019). The dynamics of switching between governmental and independent venture capitalists: theory and evidence, forthcoming Small Business Economics  
DOI:[10.1007/s11187-018-0047-z](https://doi.org/10.1007/s11187-018-0047-z)  
Impact Factor 2017: 2.852
2. COLOMBELLI, A., PAOLUCCI, E., UGHETTO, E. (2019). Hierarchical and relational governance and the life cycle of entrepreneurial ecosystems, forthcoming Small Business Economics  
Impact Factor 2017: 2.852  
DOI: [10.1007/s11187-017-9957-4](https://doi.org/10.1007/s11187-017-9957-4)
3. CAVIGGIOLI, F., UGHETTO, E. (2019). A bibliometric analysis of the research dealing with the impact of Additive Manufacturing on industry, business and society, International Journal of Production Economics, 208, 254-268  
DOI:[10.1016/j.ijpe.2018.11.022](https://doi.org/10.1016/j.ijpe.2018.11.022)  
Impact Factor 2017: 4.407
4. TENCA, F., CROCE, A., UGHETTO, E. (2018). Business angels research in entrepreneurial finance: a literature review and a research agenda, Journal of Economic Surveys, 32(5), 1384-1413  
DOI:[10.1111/joes.12224](https://doi.org/10.1111/joes.12224)  
Impact Factor 2017: 2.299
5. CROCE, A., GUERINI, M., UGHETTO E. (2018). Angel financing and the performance of high-tech start-ups: an exploratory study, Journal of Small Business Management, 56 (2), 208-228  
DOI: [10.1111/jsbm.12250](https://doi.org/10.1111/jsbm.12250)  
Impact Factor 2017: 3.248
6. COWLING, M., UGHETTO, E., LEE N. (2018). The innovation debt penalty: Cost of debt, loan default, and the effects of a public loan guarantee on high-tech firms, Technological Forecasting and Social Change, 127, 166-176.  
Impact Factor 2017: 3.129  
DOI: [10.1016/j.techfore.2017.06.016](https://doi.org/10.1016/j.techfore.2017.06.016)
7. DE MARCO, A., SCELLATO, G., UGHETTO, E., CAVIGGIOLI, F. (2017) Global markets for technology: evidence from patent transactions, Research Policy, 46 (9), 1644-1654  
Impact Factor 2017: 4.661  
DOI: [10.1016/j.respol.2017.07.015](https://doi.org/10.1016/j.respol.2017.07.015)

8. CAVIGGIOLI, F., DE MARCO, A., SCELLATO, G., UGHETTO, E. (2017) Corporate strategies for technology acquisition: evidence from patent transactions, *Management Decision*, 55(6), 1163-1181  
DOI: [10.1108/MD-04-2016-0220](https://doi.org/10.1108/MD-04-2016-0220)  
Impact Factor 2017: 1.525
9. UGHETTO, E., SCELLATO, G., COWLING, M. (2017). Cost of capital and public loan guarantees to small firms, *Small Business Economics*, 49 (2), 319-337  
Impact Factor 2017: 2.852  
DOI: [10.1007/s11187-017-9845-y](https://doi.org/10.1007/s11187-017-9845-y)
10. CROCE, A., TENCA, F., UGHETTO E. (2017) How business angel groups work: rejection criteria in investment evaluation, *International Small Business Journal*, 35 (4), 405-426  
DOI: [10.1177/0266242615622675](https://doi.org/10.1177/0266242615622675)  
Impact Factor 2017: 3.900
11. BUZZACCHI, L., SCELLATO, G., UGHETTO, E. (2016) Frequency of medical malpractice claims: the effects of volumes and specialties, *Social Science & Medicine*, 170, 152-160  
DOI: [10.1016/j.socscimed.2016.10.021](https://doi.org/10.1016/j.socscimed.2016.10.021)  
Impact Factor 2017: 3.007
12. UGHETTO, E. (2016) Growth of born globals: the role of the entrepreneur's personal factors and venture capital, *International Entrepreneurship and Management Journal*, 12, 839-857  
DOI: [10.1007/s11365-015-0368-1](https://doi.org/10.1007/s11365-015-0368-1)  
DOI: [10.1007/s11365-015-0371-6](https://doi.org/10.1007/s11365-015-0371-6) (erratum)  
Impact Factor 2017: 2.406
13. CAVIGGIOLI, F., UGHETTO, E. (2016) Buyers in the patent auction market: opening the black box of patent acquisitions by non-practicing entities, *Technological Forecasting & Social Change*, 104, 122-132  
DOI: [10.1016/j.techfore.2015.11.031](https://doi.org/10.1016/j.techfore.2015.11.031)  
Impact Factor 2017: 3.129
14. UGHETTO, E. (2016). Investments, financing constraints and buyouts: the effect of private equity investors on the sensitivity of investments to cash flow, *The Manchester School*, 84 (1), 25-54  
DOI: [10.1111/manc.12085](https://doi.org/10.1111/manc.12085)  
Impact Factor 2017: 0.627
15. BUZZACCHI, L., SCELLATO, G., UGHETTO, E. (2015). Investment stage drifts and venture capital managerial incentives, *Journal of Corporate Finance*, 33, 118-128  
DOI [10.1016/j.jcorpfin.2015.05.006](https://doi.org/10.1016/j.jcorpfin.2015.05.006)  
Impact Factor 2017: 2.215
16. ODASSO C., SCELLATO G., UGHETTO E. (2015). Selling patents at auction: an empirical analysis of patent value, *Industrial and Corporate Change*, 24 (2), 417-438  
DOI: [10.1093/icc/dtu015](https://doi.org/10.1093/icc/dtu015)  
Impact Factor 2017: 2.198
17. CANNONE, G., UGHETTO, E. (2015). Internationalization flows of high-tech start-ups: a gravity model, *European Business Review*, 27(1), 60-79  
DOI: [10.1108/EBR-03-2014-0020](https://doi.org/10.1108/EBR-03-2014-0020)

18. CROCE, A., D'ADDA, D., UGHETTO E. (2015). Venture capital financing and the financial distress risk of portfolio firms. How independent and bank-affiliated investors differ, *Small Business Economics: An Entrepreneurship Journal*, 44 (1), 189-206  
DOI [10.1007/s11187-014-9582-4](https://doi.org/10.1007/s11187-014-9582-4)  
Impact Factor 2017: 2.852
19. CANNONE, G., UGHETTO, E. (2014). Funding innovation at regional level: an analysis of a public policy intervention in the Piedmont region, *Regional Studies*, 48(2), 270-283  
DOI: [10.1080/00343404.2011.653338](https://doi.org/10.1080/00343404.2011.653338)  
Impact Factor 2017: 3.147
20. CANNONE, G., UGHETTO E.(2014) Born globals: a cross-country survey on high-tech start-ups, *International Business Review*, 23 (1), 272-283  
DOI: [10.1016/j.ibusrev.2013.05.003](https://doi.org/10.1016/j.ibusrev.2013.05.003)  
Impact Factor 2017: 2.754
21. CAVIGGIOLI, F., SCELLATO, G., UGHETTO, E. (2013). International Patent Disputes: Evidence From Oppositions at the European Patent Office, *Research Policy*, 42 (9), 1634–1646  
DOI [10.1016/j.respol.2013.06.004](https://doi.org/10.1016/j.respol.2013.06.004)  
Impact Factor 2017: 4.661
22. SCELLATO G., UGHETTO E. (2013), Real effects of private equity investments: evidence from European buyouts, *Journal of Business Research*, 66 (12), 2642-2649  
DOI: [10.1016/j.jbusres.2012.06.001](https://doi.org/10.1016/j.jbusres.2012.06.001)  
Impact Factor 2017: 2.509
23. CAVIGGIOLI, F., UGHETTO E. (2013) The drivers to patent transactions: Corporate views on the market for patents, *R&D Management*, 43(4), 318-332  
DOI: [10.1111/radm.12016](https://doi.org/10.1111/radm.12016)  
Impact Factor 2017: 1.857
24. BUZZACCHI, L., SCELLATO, G., UGHETTO E. (2013), The investment strategies of publicly sponsored venture capital funds, *Journal of Banking and Finance*, 37(3), 707-716  
DOI: [10.1016/j.jbankfin.2012.10.018](https://doi.org/10.1016/j.jbankfin.2012.10.018)  
Impact Factor 2017: 1.931
25. ODASSO C., UGHETTO E. (2011), Patent backed securities in pharmaceuticals: what determines success or failure?, *R&D Management*, 41 (3), 219-239  
DOI: [10.1111/j.1467-9310.2011.00646.x](https://doi.org/10.1111/j.1467-9310.2011.00646.x)  
Impact Factor 2017: 1.857
26. UGHETTO E., VEZZULLI A. (2011), What role can mutual guarantee consortia play for financing innovation? A firm-level study for Italy, *International Journal of Banking, Accounting and Finance*, 3(4), 294-319  
DOI: [10.1504/IJBAAF.2011.043704](https://doi.org/10.1504/IJBAAF.2011.043704)
27. UGHETTO E. (2010), Assessing the contribution to innovation of private equity investors: a study on European buyouts, *Research Policy*, vol. 39 (1), 126-140  
DOI: [10.1016/j.respol.2009.11.009](https://doi.org/10.1016/j.respol.2009.11.009)  
Impact Factor 2017: 4.661

28. SCCELLATO G., UGHETTO E. (2010), The Basel II reform and the provision of finance for R&D activities in SMEs: an analysis for a sample of Italian companies-International Small Business Journal, 28(1), pp.65-89  
DOI: [10.1177/0266242609350825](https://doi.org/10.1177/0266242609350825)  
Impact Factor 2017: 3.900
29. UGHETTO E. (2009), Industrial districts and financial constraints to innovation-International Review of Applied Economics, vol.23 (5), pp. 597-624  
DOI: [10.1080/02692170903007599](https://doi.org/10.1080/02692170903007599)
30. UGHETTO E. (2008), Does finance matter for R&D investment? New evidence from a panel of Italian firms, Cambridge Journal of Economics, vol.32(6), pp.907-925  
DOI: [10.1093/cje/ben015](https://doi.org/10.1093/cje/ben015)  
Impact Factor 2017: 2.070
31. UGHETTO E. (2007), Foresight as a triple helix of industry, university and government relations, Foresight, vol. 9 (5), pp.14-22  
DOI: [10.1108/14636680710821061](https://doi.org/10.1108/14636680710821061)

#### National journals

32. CANNONE G., UGHETTO E. (2010), Il finanziamento pubblico regionale a supporto dell'innovazione, in Economia e Politica Industriale, vol. 37(3), pp. 117-143  
DOI: [10.3280/POLI2010-003006](https://doi.org/10.3280/POLI2010-003006)
33. ODASSO C., UGHETTO E. (2010), La cartolarizzazione di brevetti nel settore farmaceutico: un'analisi fuzzy, in Bancaria, n.2, pp.28-41
34. CALDERINI M., UGHETTO E. (2009), Vincoli finanziari e distretti industriali: quanto contano le fonti interne di finanziamento?, in L'Industria, n.3, pp. 457-477  
DOI: [10.1430/30004](https://doi.org/10.1430/30004)
35. UGHETTO E. (2007), Innovare nel distretto. Il ruolo del mercato del credito, in Sviluppo Locale, vol. 12, n. 28, 2006/2007, pp. 33-65
36. UGHETTO E. (2007), Le banche ed il finanziamento dell'innovazione. Problematiche, opportunità e nuovi sviluppi dopo Basilea, in Bancaria, n.1, pp.56-65

#### International books

37. UGHETTO E. (2012), Buyouts in Western European Countries: The Impact on Company Growth and Innovation, in D.Cumming (Eds.) The Oxford Handbook of Private Equity, Oxford University Press Inc., New York, pp.300-326, ISBN: 9780195391589
38. SCCELLATO G., UGHETTO E. (2009), Basel II and the financing of R&D investments, in D. Silipo (Eds.), The Banks and the Italian Economy, Springer Physica-Verlag, Berlin Heidelberg, pp.135-160, ISBN 9783790821123
39. UGHETTO E. (2008), The financing of innovative activities by banking institutions: policy issues and regulatory options, in B. Laperche and D. Uzunidis (Eds.), Powerful finance and

innovation trends in a high-risk economy, Palgrave Macmillan, pp.224-247, ISBN 9780230584099

#### National books

40. CARDI M., UGHETTO E. (2013), *Il capitale di rischio per lo sviluppo delle PMI*, Rubbettino Editore, ISBN: 9788849838107
41. CANNONE G., UGHETTO E. (2012), *Finanza pubblica a sostegno del capitale di rischio: quali iniziative regionali?*, in Nicolai M. (Eds.), *Finanza pubblica e federalismo. Strumenti finanziari innovativi: autonomia e sostenibilità*, Primo Rapporto sulla Finanza Pubblica di Fondazione Rosselli, Maggioli Editore, ISBN: 8838773394, pp.675-704
42. CALDERINI M., UGHETTO E. (2009), *Finanziare l'innovazione*, G. Giappichelli Editore, Torino. ISBN: 9788834895658
43. UGHETTO E., VEZZULLI A. (2008), *Financial intermediation and guarantee-backed loans: an analysis of default*, in Bracchi G. and Masciandaro D. (Eds.), *Le Banche ed il governo dei rischi. Mercati, Consumatori, Regole*, Edibank. ISBN: 9788844904661
44. UGHETTO E. (2007), *The financing of innovative activities by banking institutions: policy issues and regulatory options*, in Bracchi G. and Masciandaro D. Eds. (2007), *Banche italiane: un'industria al bivio*, Edibank, pp.347-368. ISBN 9788844904524
45. UGHETTO E. (2006), *Territorial proximity and credit constraints to innovation: evidence from a sample of Italian firms*, in Bracchi G. and Masciandaro D. (Eds.), *Banche e Geografia. Nuove mappe produttive e metamorfosi del credito*, Edibank, pp.435-456. ISBN 9788844903459

#### Reports

46. Turin, 2000–2016. The blooming of an entrepreneurial ecosystem. *Coller Venture review*, City Venture Issue, 5, 2017, 110-111.
47. Report for the European Commission, Directorate General for Internal Market (2011). *Study on the quality of patent system in Europe*, PATQUAL.
48. Report for the European Commission, Directorate General for Research and Innovation (2016). *An analysis of the role and engagement of universities with regard to participation in the Framework Programmes*. ISBN: 9789279579585  
[DOI: 10.2777/75945](https://doi.org/10.2777/75945)
49. Fondazione Rosselli (2010), *Le Finanziarie Regionali. La governance degli strumenti finanziari per il capitale di rischio*. ISBN 978-88-97269-00-7

#### Working papers

1. CROCE, A., UGHETTO E. (2016) *The role of venture quality and investor reputation in the switching phenomenon to different types of venture capitalists*. Submitted
2. CAVIGGIOLI, F., SCELLATO, G., UGHETTO, E. (2017). *Patents as collateral assets in the wake of the global financial crisis*. Submitted.

3. COWLING, M., LEE, N., UGHETTO, E. (2017). The price of a disadvantaged location: Regional variation in the supply and price of short-term credit in the UK. Submitted.
4. SANSONE, G., LANDONI, P., UGHETTO, E. (2017). Entrepreneurial intention: an analysis of the role of Student-Led Entrepreneurial Organizations. Revised and resubmitted.
5. FEITO-RUIZ, I., CARDONE-RIPORTELLA, C., UGHETTO E. (2018) AIM Firms' Debt Maturity: Do Auditor's Quality and Ownership Structure Matter? Submitted.
6. CAVIGGIOLI, F., DE MARCO, A., MONTOBBIO, F., UGHETTO, E. (2018). On and off the shelf: licensing and selling inventions in US universities. Submitted.
7. BUTTICE', V., CROCE, A., UGHETTO, E. (2018). Network dynamics in business angels groups' investment decisions. Submitted.
8. OGGERO, N., ROSSI M.C, UGHETTO, E. (2018). Entrepreneurial Spirits in Women and Men. The role of digital skills and financial literacy. Submitted.
9. COWLING, M., CROCE, A., UGHETTO, E. (2018) Put your skin in the game: investing for passion or return? Unlocking the relationship between investment reasons and risk taking of UK business angels
10. BUTTICE', V., UGHETTO, E. (2018). What, where, who and how? A bibliometric study of crowdfunding research.

## **2. Coordination of research and technology transfer groups and projects.**

Scientific responsibility (Principal Investigator) for the following competitive National and International research projects, awarded through a peer-review process.

- RESEARCH GRANT (STAREBEI) by the European Investment Bank to coordinate and develop the research project "Private Equity, firms' performance and structural change. Theoretical and empirical perspectives in Italy and UK" (01/02/2008 -31/01/2009)
- RESEARCH CONTRACT by Fondazione Rosselli to coordinate and develop the research project "The governance of risk capital financial instruments for innovative SMEs: the role of regional financial holdings", funded by the Italian Presidency of the Council of Ministers, Department for Regional Affairs (Presidenza del Consiglio dei Ministri, Dipartimento per gli Affari Regionali). CIG 03781478C4 (1/06/2010-31/08/2010)
- DEPARTMENT OF MANAGEMENT AND PRODUCTION ENGINEERING (DIGEP) INTERDISCIPLINARY RESEARCH GRANT 2017 (Bando Progetti Interdisciplinari DIGEP 2017), "The Adoption of Additive Manufacturing technologies: an analysis of the effects on value chain, firm organization and innovation strategies", 25,000 Euros

Scientific responsibility (Principal Investigator) of National research projects, ruled through partnership agreements with private institutions.

- RESEARCH CONTRACT by Fondazione Rosselli to coordinate and develop the research project "Innovation System II", funded by Corriere della Sera (01/09/2007-31/12/2007)
- RESEARCH CONTRACT by Fondazione Rosselli to coordinate and develop the research project "Innovation System I", funded by Corriere della Sera (01/09/2006-31/12/2006)
- RESEARCH GRANT by Fondazione CRT and Fondazione Gorla (Master dei Talenti della Società Civile) to develop the research project "New forms of public support to R&D financing through venture capital funds" (01/02/2010-31/01/2011)

Member of the research team for the following research projects:

- RESEARCH CONTRACT by Bioindustry Park del Canavese to develop the research project "Biosciences in Piedmont. Measuring the performance of Piedmont's innovation system in the biotech industry" (year 2004).



- RESEARCH CONTRACT by Fondazione Rosselli to develop the Foresight study "The emerging critical technologies in Piedmont's industry", funded by Compagnia di Sanpaolo (1/04/2004 - 31/12/2004)
- RESEARCH CONTRACT by Fondazione Rosselli to develop the research project "Technology Foresight: the instrumental mechanics industry in Emilia Romagna", funded by Confindustria Emilia Romagna and Fondazione Faber (year 2005).
- RESEARCH CONTRACT by Turin's Environment Park to develop the research project "Piedmont's patent performance in the environmental sector" (year 2005)
- RESEARCH CONTRACT by Fondazione Rosselli to develop the research project "First Regional Innovation Scoreboard for the Lombardy Region", funded by Finlombarda S.p.A. (01/01/2005-31/12/2005)
- RESEARCH CONTRACT by Fondazione Rosselli to develop the research project "Second Regional Innovation Scoreboard for the Lombardy Region", funded by Finlombarda S.p.A. (01/01/2006-31/12/2006)
- RESEARCH CONTRACT by Fondazione Rosselli to develop the Foresight study "Technology platforms for the future of the Piedmont region", funded by Piedmont Region (18/01/2007-31/05/2007)
- RESEARCH CONTRACT by Fondazione Rosselli to develop the research project "Regional financial holdings and public credit enhancement. First Observatory", funded by Osservatorio sulle Finanziarie Regionali (IFIP - Fondazione Rosselli) (01/01/2008-31/12/2008)
- RESEARCH CONTRACT by Fondazione Rosselli to develop the research project "Regional financial holdings and public credit enhancement. Second Observatory", funded by Osservatorio sulle Finanziarie Regionali (IFIP - Fondazione Rosselli) (21/01/2009-31/12/2009)
- RESEARCH GRANT by Politecnico di Torino (DIGEP) to develop the research project "Developing the IPR Toolbox" within the project "IPEuropAware: IP Awareness and Enforcement Modular Based Action for SMEs", funded by the European Commission-Entrepreneurship and Innovation Programme (EIP). Framework Contract: S12.479203 (15/02/2009-14/02/2010).
- RESEARCH GRANT by Politecnico di Torino (DIGEP) to develop the research project "PATQUAL. Study on the quality of the patent system in Europe", funded by the European Commission-DG Internal Market (MARKT/2009/11/D). Framework Contract: 2009/S 147-214675 (1/10/2010 - 31/07/2011)
- RESEARCH CONTRACT by Politecnico di Torino (DIGEP) to develop the research project "An analysis of the role and engagement of universities with regard to participation in the framework programmes", funded by the European Commission-(Directorate General for Research and Innovation), Framework Contract: 2012/S 144-240132 (17/12/2014-16/10/2015)
- RESEARCH CONTRACT by AMARIS (Assicurazione e Management dei rischi in sanità), Università L.Bocconi to develop the research project "The analysis of medical malpractices at Policlinico di Milano" (2016)
- RESEARCH CONTRACT by Politecnico di Torino (DIGEP) to develop the research project "Una piattaforma italiana per la finanza d'impatto: modelli finanziari per l'inclusione sociale ed un welfare sostenibile", BANDO MIUR D.D. 2135/2016 "Social impact finance-un rete per la ricerca".
- RESEARCH CONTRACT by Politecnico di Torino (DIGEP) to develop the research project "University research funding, patenting and technological impact", funded by the European Patent Office, EPO Academic Research Programme 2018.

### 3. National and international reputation and professional activity for the scientific community

#### Research highlights:

- Total number of Scopus Citations: 288 (December 1st 2018)
- Total number of Google Scholar Citations: 771 (December 1st 2018)
- Scopus H-index: 8
- Google Scholar H-index: 14

**Affiliations:**

- Research Associate at BRICK – Bureau of Research on Innovation Complexity and Knowledge, Collegio Carlo Aberto – Turin (since October 2015).
- Research Associate at EIC (Entrepreneurship and Innovation Center), Politecnico di Torino
- Research Fellow at Fondazione Rosselli (from 2004 till 2010).

**Visiting positions:**

- Visiting Scholar at Washington University in St. Louis (Department of Economics) under the supervision of Prof. Steven Fazzari (year 2007)
- Visiting Scholar at the European Investment Fund (EIF) to develop the research project "Private Equity, firms' performance and structural change. Theoretical and empirical perspectives in Italy and UK" (01/02/2008 -31/01/2009)
- Visiting scholar at the University of Augsburg, June 2017
- Visiting scholar at the iaelyon School of Management, UNIVERSITE DE LYON JEAN MOULIN, April 2019

**Grants and awards:**

- Ph.D scholarship (2004-2007) sponsored by Fondazione Rosselli
- Travel grant from Consortium on Competition and Cooperation (CCC) for the attendance of the 14<sup>th</sup> Doctoral CCC Colloquium, College of Management, Georgia Institute of Technology, April 2007.
- Una-tantum grant from Politecnico di Torino (art. 29, comma 19, law 240/2010) for the year 2013 based on the results obtained in terms of quality of research and teaching.
- Research awards from Collegio Carlo Alberto, years 2016/2017
- Grant (1,000\$) from Tel Aviv University (Coller Institute of Venture), City Venture Research Grant, year 2017
- Eu-SPRI Grant (18,245 Euros) for the organization of an Early Career Research Conference (ECC) from the Eu-SPRI Forum-November 2018
- Collegio Carlo Alberto grant (4,000 Euros) for the organization of a workshop in "Social finance, digital knowledge and Entrepreneurship", together with Prof. MariaCristina Rossi
- Staff mobility for teaching award (Politecnico di Torino), 2017, Erasmus+ program (600 Euros)
- Outstanding reviewer award by Research Policy (May 2017)
- Outstanding reviewer award by Technological Forecasting and Social Change (February 2017)

**Editorial activity:**

- Associate Editor of *Journal of Small Business Management* - since December 2017
- Member of the Editorial Review Board of *Small Business Economics: An Entrepreneurship Journal* - since August 2017
- Guest Editor for the special issue of Regional Studies "Regional and spatial issues in the financing of small and medium size enterprises and new ventures", together with Marc Cowling (University of Brighton) and Neil Lee (London School of Economics).
- Guest Editor for the special issue of Small Business Economics: an Entrepreneurship Journal "Female entrepreneurship in the digital era", together with David Audretsch (Indiana University), Erik Lehmann (University of Augsburg) and Maria Cristina Rossi (Università di Torino).

**Referee activity:**

- Reviewer activity for the 2016 Strategic Management Society (SMS) Conference, Rome, 5-7 June 2016
- Reviewer activity for the 2018 R&D Management Conference, Milan, 2-4 July 2018
- Reviewer activity for the following international economic journals: Economics of Innovation and New Technology; Entrepreneurship: Theory and Practice; Small Business Economics; Research Policy; Journal of Banking & Finance; Industrial and Corporate Change; Industry & Innovation; Economia e Politica Industriale; Journal of Business Venturing; Journal of Economics & Management Strategy; International Small Business Journal; Journal of Small Business Management, Journal of Business Research; R&D Management; Venture Capital: an International Journal of Entrepreneurial Finance; European Management Review; Economics Bulletin; Technology Analysis and Strategic Management; International Entrepreneurship and Management Journal; Management Decision; Technological Forecasting and Social Change; International Journal of Gender and Entrepreneurship; Eurasian Business Review

- Project evaluation activity for the Central Research Commission (CRC) (Free University of Bolzen), year 2016
- Project evaluation activity for the University of Verona (Bando di Ateneo per la Ricerca di Base), year 2018 (5/07/2018)
- Project evaluation activity for the University of Udine (Bando di Ateneo per la Ricerca di Base, (Dipartimento di Scienze Economiche e Statistiche, 31/07/2018), year 2018 (28/01/2018)
- Nominator for the Global Award for Entrepreneurship Research, 2019-Swedish Entrepreneurship Forum, Research Institute of Industrial Economics (IFN) and VINNOVA (Swedish Governmental Agency for Innovation Systems)
- Expert included in the register REPRISE - Registro di esperti revisori per la valutazione scientifica della ricerca italiana del Ministero dell'Istruzione, dell'Università e della Ricerca (MIUR)

#### **Conference scientific and organizing committees:**

- Organization of the special track "Alternative finance for SMEs: exploring the potential of informal venture capital, crowdfunding and mini-bonds", together with Annalisa Croce (Politecnico di Milano), Giancarlo Giudici (Politecnico di Milano), Federico Munari (Università di Bologna), Raffaele Oriani (LUISS) at the XXVIII AIIG (Associazione Italiana di Ingegneria Gestionale) conference, Vicenza 15-16 October 2015
- Organization of the special track "The digital transformation of the entrepreneurial finance landscape", together with Massimiliano Guerini (Politecnico di Milano), Anita Quas (Emlyon), Silvio Vismara (Università di Bergamo) at the XXVI AIIG (Associazione Italiana di Ingegneria Gestionale) conference, Bari 19-20 October 2017
- Organization of the special track "Gender studies in management, economics and organization", together with Paola Rovelli (Università di Bolzano), Mara Tanelli (Politecnico di Milano) and Cristina Rossi Lamastra (Politecnico di Milano) at the XXIX AIIG (Associazione Italiana di Ingegneria Gestionale) conference, LIUC Università Cattaneo, Castellanza (VA)
- Organization of the workshop "Female entrepreneurship in the digital era" at Collegio Carlo Alberto, 24-25<sup>th</sup> September 2018
- Member of the Scientific Committee of the conference "Emerging Trends in Entrepreneurial Finance", June 1st-2nd, 2017, Stevens Institute of Technology School of Business, Hoboken, NJ (USA)
- Member of the Scientific Committee of the conference "2nd Emerging Trends in Entrepreneurial Finance Conference", May 31st-June 1st, 2018, Stevens Institute of Technology School of Business, Hoboken, NJ (USA)
- Member of the Scientific Committee of the conference "3<sup>rd</sup> Entrepreneurial Finance Conference", June 26-27, 2018, Politecnico di Milano
- Member of the Organization Committee of the XXVI AiIG PhD Summer School 2018. Torino.

#### **Invited speeches:**

- Invited chair and senior discussant at EU-SPRI Early Career Researcher Conference (ECC)-Milan, November 23rd-24th, 2017
- Invited speaker at University of Augsburg (21/06/2017)
- Invited speaker at iaelyon School of Management, Université de Lyon Jean Moulin (04/04/2018)
- Invited keynote speaker at "IV WORKSHOP ON SMEs, ENTREPRENEURSHIP AND FAMILY BUSINESS", 7<sup>th</sup> September 2017, Seville

#### **Membership of scientific societies:**

- Ordinary Member (socio ordinario) of Associazione Italiana Ingegneria Gestionale
- Member of Associazione Amici di Economia e Politica Industriale- – Journal of Industrial and Business Economics

## **4. Teaching activity**

### **Ph.D teaching:**

- On line course for Ph.D students (MOC course): Entrepreneurial Finance (Politecnico di Torino), 10 lessons, year 2017

- Ph.D course: Technology Innovation and Entrepreneurship (Università di Bologna), February 2018
- Lecturer at the Iae Lyon School of Management, Université de Lyon Jean Moulin, Ph.D program: Quantitative research methods, measurements and results: the example of innovation and entrepreneurial finance research April 2018
- Lecturer at the XXVI AiIG PhD Summer School 2018. Torino.

#### **M.Sc. teaching:**

- Accounting and Corporate Finance (M.Sc. in Engineering and Management-Politecnico di Torino)  
Academic Year: 2016/2017
- Organizational Models and HRM (M.Sc. in Engineering and Management-Politecnico di Torino)  
Academic Year: 2016/2017
- Accounting and Corporate Finance (M.Sc. in Engineering and Management-Politecnico di Torino)  
Academic Year: 2015/2016
- Accounting and Corporate Finance (M.Sc. in Engineering and Management-Politecnico di Torino)  
Academic Year: 2014/2015
- Accounting and Corporate Finance (M.Sc. in Engineering and Management-Politecnico di Torino)  
Academic Year: 2012/2013
- Management Accounting and Control (M.Sc. in Engineering and Management-Politecnico di Torino)  
Academic Year: 2011/2012
- Management Accounting and Control (M.Sc. in Engineering and Management-Politecnico di Torino)  
Academic Year: 2010/2011
- Management Accounting and Control (M.Sc. in Engineering and Management-Politecnico di Torino)  
Academic Year: 2009/2010 (lecturer for the cost accounting module)
- Management Accounting and Control (M.Sc. in Engineering and Management-Politecnico di Torino)  
Academic Year: 2008/2009 (lecturer for the cost accounting module)

#### **Other teaching:**

- Alta Scuola Politecnica project tutor (Financial Literacy for Entrepreneurship project)-academic year 2017/2018
- Corporate Governance: Concepts, course of 12 teaching hours held at the University of Augsburg (June 2017)
- Entrepreneurial Finance and Gender (Summer School on Gender Economics and Society) organized by Prof. Elsa Fornero and sponsored by Università degli Studi di Torino, Politecnico di Torino, Collegio Carlo Alberto, Cerp, ITC (ILO), Eurizon Capital and Unicredit Bank.  
Academic Year: 2015/2016  
Academic Year: 2014/2015
- Economics of Innovation (Università Telematica Internazionale Uninettuno)  
Academic Year: 2014/2015
- Management of Innovation (Alta Scuola Politecnica Summer School)  
Academic Year: 2012/2013 (lecturer)  
Academic Year: 2010/2011 (tutor)  
Academic Year: 2009/2010 (tutor)  
Academic Year: 2008/2009 (tutor)
- Measurement and evaluation of science and technology (Ingenio post graduate program, Università di Milano Bicocca)  
Academic Year: 2007/2008
- Tutorship at MIP, Master in Management of Research, Innovation and Technology (V edition), A.A 2018/2019

## 5. Institutional offices and roles in Italian and foreign Universities and/or public and private institutions with scientific and/or technology transfer aims

- Staff member of the Committee for Economic Development of Turin's Metropolitan Area-Torino Internazionale, from December 2006 to June 2010
- Member of the Departmental Doctoral Recruiting Committee. Ph.D Program in "Production, Management and Design" (XXVIII Cycle, year 2013 and XXXII Cycle, year 2016), Politecnico di Torino
- Member of the Recruiting Committee in charge of evaluating the list of adjunct lecturers (Albo), Politecnico di Torino
- Elected member of Departmental Board (Giunta), Politecnico di Torino-since 2015
- Departmental Erasmus students advisor (Erasmus+, outgoing mobility), Politecnico di Torino-since 2015
- Member of the Committee (Aggregato esperto) for the evaluation of the Engineer Professional Practice Examination (Esami di Stato per l'abilitazione all'esercizio della professione di Ingegnere Industriale), Academic Year: 2014/2015
- Reference Professor M.Sc. in Engineering and Management-Academic Year 2016/2017-for the accreditation by the National Agency for the Evaluation of the University and Research Systems (ANVUR, Commissioni di Esperti della Valutazione, CEV)
- Discussant and dissertation reviewer for the Ph.D candidate Francessca Tenca. Ph.D program in Management Engineering (29th Cycle), Politecnico di Milano
- Member of the Examination Board for the Ph.D candidate Amir Emami, Ph.D program in Management, Production, and Design (29th Cycle), Politecnico di Torino
- Member of the Commission of external referees at EM-Lyon for the evaluation of the application for the position of Associate Professor of Anita Quas (February 2018)
- Member of the Commission for the evaluation of Adjunct Professors at Politecnico di Torino (Commissione Giudicatrice per le procedure di selezione di docenza esterna) for the disciplinary sector ING-IND/35, academic years 2016/2017 and 2017/2018
- Member of the Commission for the evaluation of Adjunct Professors at Politecnico di Torino (Commissione Giudicatrice per le procedure di selezione di docenza esterna) for the disciplinary sectors SECS-P/07, SECS-P/08, SECS-P/01 (D.R.553/18 31/05/2018), academic years 2018/2019 - 2019/2020 - 2020/2021.
- Member of the Commission "Human Resources" (Personale) at Politecnico di Torino (DIGEP) since May 2018
- Member of the Commission for recruiting a tenured Assistant Professor at the Department of Management Engineering, Politecnico di Milano (Discipline: 09/B3, Management Engineering) (cod. 2018/RTDB\_PS\_DIG36), D.R. 23/05/2018, n. 3596.

Place and date Torino, 01/12/2018

