

**SAMUELE MURTINU**  
University of Groningen

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**ACADEMIC POSITIONS**

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Associate Professor

**University of Groningen**, Department of Innovation, Management & Strategy, the Netherlands

Aug. 2016-present

Adjunct Faculty Member

**University of Amsterdam**, Amsterdam Business School, the Netherlands

May 2019-present

Assistant Professor of Economics

**Catholic University of Milan**, Institute of Economic Policy, Italy

May 2015-Jul. 2016

Faculty Member

**ALTIS Graduate School Business & Society**, Italy

May 2015-Jul. 2016

Extended Faculty Member

**MIP Politecnico di Milano Graduate School of Business**, Italy

May 2015-present

Adjunct Professor of Finance

**Politecnico di Milano School of Management**, Italy

Jul. 2014-Feb. 2016

Adjunct Professor of Economics

**MCI Management Center Innsbruck**, Austria

2013-2015

Core Faculty Member

**MIP Politecnico di Milano Graduate School of Business**, Italy

Jul. 2011-Apr. 2015

Assistant Professor of Finance

**Politecnico di Milano School of Management**, Italy

Jul. 2011-Jun. 2014

**VISITING RESEARCH POSITIONS**

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**Bocconi University**, Department of Management and Technology, Italy

Dec. 2017-Feb. 2018

*Samuele Murtinu*, June 2019

**Temple University**, Fox School of Business, Department of Strategic Management, the United States  
Jul.-Aug. 2014

**Drexel University**, LeBow College of Business, Department of Management, the United States  
Jul.-Aug. 2014

**Universidad Complutense de Madrid**, Department of Financial Economics and Accounting III, Spain  
Mar. 2011

**University of Melbourne**  
Intellectual Property Research Institute of Australia, Australia  
Melbourne Institute of Applied Economic and Social Research, Australia  
Sep.-Nov. 2010

**Katholieke Universiteit Leuven**, Department of Managerial Economics, Strategy and Innovation, Belgium  
Jun.-Aug. 2010  
Feb.-Apr. 2009

## EDUCATION

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**SIPD (Scuola Interpolitecnica di Dottorato)**: Politecnico di Milano and Politecnico di Torino, Italy

- **PhD (European Doctorate of high qualification) *cum laude*** in Innovation Management and Product Development, 2011
- Dissertation: “The Evaluation of Technology Policies towards High-Tech Entrepreneurship through Treatment Effects Methodologies” (Supervisor: Massimo G. Colombo)
- External reviewers: Pierre Mohnen (Maastricht University, UNU-MERIT, Netherlands), Bernd Ebersberger (MCI Management Center Innsbruck, Austria)
- Committee: Bruno Cassiman (IESE Business School, Spain), Kevin Crowston (Syracuse University, School of Information Studies, US), Grazia Santangelo (University of Catania)

**Politecnico di Milano (Polytechnic University of Milan)**, Italy

- **PhD** cum laude in Management, Economics and Industrial Engineering, 2011

**Politecnico di Milano (Polytechnic University of Milan)**, Italy

- **MSc** in Management, Economics and Industrial Engineering, 2007 (Grade: 110/110)

## TEACHING EXPERIENCE

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**University of Groningen**, Netherlands

- “Managing Innovation”, **Research Master**
- “Research & Skills for MSc BA”, **MSc**
- “New Ventures & Entrepreneurship”, **MSc**
- “International Entrepreneurship”, **MSc**
- “Small Business Economics & Policy”, **MSc**
- “Innovation & Entrepreneurship”, **MSc**
- “Entrepreneurship”, **BSc**
- “Introduction to Entrepreneurship”, **BSc**
- “Bachelor’s Thesis IB”, **BSc**

**Catholic University of Milan**, Italy

- “Decision processes, negotiation, and leadership”, **MSc**
- “Economic Policy II”, **MSc**
- “Economic Policy”, **BSc**

*Samuele Murtinu*, June 2019

“Political Economy II”, **BSc**  
“International Economics”, **BSc**

**ALTIS Graduate School Business & Society, Italy**

“Economics and Globalization”, **Master Global Business and Sustainability**

**MIP Politecnico di Milano Graduate School of Business, Italy**

"Entrepreneurship – New Venture Creation", **International Full Time MBA**  
"New Venture Creation", **International Full Time MBA**  
"Venture Capital", **International Full Time MBA**  
"Business & Industrial Economics", **International Full Time MBA**  
"Economics & Global Business ", **International Full Time MBA**  
"Industrial Economics", **International Full Time MBA**  
"Industrial Economics", **International Part Time MBA**  
"Climate Change & Energy Policies", **International Full Time MBA**  
"Business & Industrial Economics", **International Part Time MBA**  
"Economics - Firms and Competitive system", **International Part Time MBA**  
“Industrial Economics”, **International Flexible Executive MBA**  
"Entrepreneurship and Innovation Financing", **Executive MBA**  
“Entrepreneurship & Entrepreneurial Finance”, **Executive MBA**  
"Firms and Competitive System", **Executive MBA**  
"Business & Industrial Economics", **Part Time Executive MBA**  
"Economics & Global Business", **i-Flex Executive MBA**  
"Economics & Global Business", **Flexible Executive MBA**  
“Industrial and innovation economics: the Alitalia-Etihad case and the competitive dynamics of the airline industry”, **Flexible Executive MBA** (demo course)  
"Finance I", **Part Time MBA**  
"Finance II", **Part Time MBA**  
"Firms and Competitive System", **Part Time MBA**  
"Industrial Economics", **Part Time MBA**  
"Firms and Competitive System", **Master in Management**  
"Firms and Competitive System", **Executive Program in General Management (PEGASO)**  
"Industrial Economics", **Master ACE - Alliance of Chinese & European Business Schools - in People & Organization** (in collaboration with the Hong Kong Polytechnic University, Southwestern University of Finance and Economics, University of Chinese Academy of Sciences, Xiamen University)  
"Economics & Industrial Economics", **Master ACE - Alliance of Chinese & European Business Schools - in Managing Industrial Companies, Marketing and Luxury "Made in Italy"** (in collaboration with the Hong Kong Polytechnic University, Southwestern University of Finance and Economics, University of Chinese Academy of Sciences, Xiamen University)  
"Regulation of Energy Markets", **Executive Program in Energy and Finance (MEF)**  
"Organization of Energy Markets", **Master in Energy Management**

**Politecnico di Milano School of Management, Italy**

"Innovation Economics and Management", **PhD**  
"Economics of Innovation", **PhD**  
“Finance”, **MSc**  
“Accounting, Finance & Control”, **MSc**  
"Economics of Network Industries", teaching assistant, **MSc, BSc**  
"Industrial Economics", teaching assistant, **MSc**

**MCI Management Center Innsbruck, Austria**

"Current Topics of Economics", **Bachelor program Business & Management**

**European Union - 7th Framework Programme EU (2014 – 2017)** “Research infrastructure for research and innovation policy studies”, Dissemination Course

"Heterogeneity of European VC Investors: Public and Private VC"

**Association for Women's Total Advancement and Development (AWTAD, Egypt)**, Workshop on entrepreneurship in emerging countries  
"Finance opportunities for new business ventures"

**Italian Confederation of Workers' Trade Unions (Confederazione Italiana Sindacati Lavoratori - CISL)**, Customized Executive Program  
"Economic crises: determinants, effects and monetary policy"  
"Firms and corporate strategies: competition and investment decisions"

**DHITECH scarl (High-Tech Technological District)**, Italian Ministry of Economy and Finance, Italian Ministry of Education University and Research, EU - National Operational Programme for Research and Competitiveness 2007-2013  
"Venture Capital, Public VC, and Corporate VC"

**Politecnico di Milano – RMIT Royal Melbourne Institute of Technology** Joint International Seminar  
"Firm Growth Strategies", BA

Average instructor rating: PhD (3.8/4), Research Master in Economics & Business (5/5), International Full Time MBA (4.4/5), Part Time MBA (4.4/5), Executive MBA (4.5/5), Flexible Executive MBA (4.7/5), Master in Management (4.5/5), Executive Program in General Management (4.5/5), Executive Program in Energy and Finance (4.5/5), Master ACE (4.4/5), Master Global Business and Sustainability (4.7/5), Customized Executive Programs (8.3/9), MSc in Markets and Corporate Strategies (8.7/9), MSc Business Administration - Strategic Innovation Management (4.8/5), MSc Business Administration - Small Business & Entrepreneurship (4.8/5), MSc Business Administration – International Business & Management (5/5), BSc Business Administration/BA (4.5/5), BSc in Economics and Management (8.7/9), BA Business & Management (1.65/5: Very good=1; Good=2; Satisfactory=3; Sufficient=4; Not sufficient=5)

## SCIENTIFIC PUBLICATIONS

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### International Refereed Journal Articles

- Bianchi, M., Murtinu, S., Scalera, V.G. R&D Subsidies as Dual Signals in Technological Collaborations. **Research Policy**, forthcoming.
- Foss, N.J., Mudambi, R., Murtinu, S. 2019. Taxing the Multinational Enterprise: On the Forced Redesign of Global Value Chains and Other Inefficiencies. **Journal of International Business Studies**, forthcoming, doi: 10.1057/s41267-018-0159-3.
- Mrkajic, B., Murtinu, S., Scalera, V.G. 2019. Is Green the New Gold? Venture Capital and Green Entrepreneurship. **Small Business Economics** 52(4), 929-950.
- Croce, A., Grilli, L., Murtinu, S. 2019. Why Do Entrepreneurs Refuse Venture Capital? **Industry and Innovation** 26(6), 619-642.
- Grilli, L., Murtinu, S. 2018. Selective Subsidies, Entrepreneurial Founders' Human Capital, and Access to R&D Alliances. **Research Policy** 47(10), 1945-1963.
- Colombo, M.G., Murtinu, S. 2017. Venture Capital Investments in Europe and Portfolio Firms' Economic Performance: Independent versus Corporate Investors. **Journal of Economics & Management Strategy** 26(1), 35-66.
- Cumming, D.J., Grilli, L., Murtinu, S. 2017. Governmental and Independent Venture Capital Investments in Europe: A Firm-Level Performance Analysis. **Journal of Corporate Finance** 42, 439-459.
- Murtinu, S., Scalera, V.G. 2016. Sovereign Wealth Funds' Internationalization Strategies: The Use of Investment Vehicles. **Journal of International Management** 22(3), 249-264.
- Agasisti, T., Murtinu, S., Sibiano, P. 2016. The Heterogeneity of the "Private School Effect" in Italian Primary Education. **CESifo Economic Studies** 62(1), 126-147.

- Agasisti, T., Murtinu, S. 2016. Grants in Italian University: A Look at the Heterogeneity of Their Impact on Students' Performances. **Studies in Higher Education** 41(6), 1106-1132.
- Grilli, L., Murtinu, S. 2015. New Technology-Based Firms in Europe: Market Penetration, Public Venture Capital, and Timing of Investment. **Industrial and Corporate Change** 24(5), 1109-1148.
- Murtinu, S. 2015. Debt Maturity, Ownership Concentration, and Firm Efficiency. **Economics Bulletin** 35(4), 2610-2616.
- Agasisti, T., Barbieri, G., Murtinu, S. 2015. Private School Enrollment in an Italian Region After Implementing a Change in the Voucher Policy. **Journal of School Choice** 9(3), 380-406.
- Grilli, L., Murtinu, S. 2014. Government, Venture Capital and the Growth of European High-Tech Entrepreneurial Firms. **Research Policy** 43(9), 1523-1543.
- Colombo, M.G., Croce, A., Murtinu, S. 2014. Ownership Structure, Horizontal Agency Costs and the Performance of High-Tech Entrepreneurial Firms. **Small Business Economics** 42(2), 265-282.
- Croce, A., Grilli, L., Murtinu, S. 2014. Venture Capital Enters Academia: An Analysis of University-Managed Funds. **The Journal of Technology Transfer** 39(5), 688-715.
- Croce, A., Martí, J., Murtinu, S. 2013. The Impact of Venture Capital on the Productivity Growth of European Entrepreneurial Firms: 'Screening' or 'Value Added' Effect?. **Journal of Business Venturing** 28(4), 489-510.
- Agasisti, T., Murtinu, S. 2012. 'Perceived' Competition and Performance in Italian Secondary Schools: New Evidence from OECD-PISA 2006. **British Educational Research Journal** 38(5), 841-858.
- Grilli, L., Murtinu, S. 2012. Do Public Subsidies Affect the Performance of New Technology-Based Firms? The Importance of Evaluation Schemes and Agency Goals. **Prometheus** 30(1), 97-111.
- Colombo, M.G., Grilli, L., Murtinu, S. 2011. R&D Subsidies and the Performance of High-Tech Start-Ups. **Economics Letters** 112(1), 97-99.
- Colombo, M.G., Grilli, L., Murtinu, S., Piscitello, L., Piva, E. 2009. Effects of International R&D alliances on performance of high-tech start-ups: a longitudinal analysis. **Strategic Entrepreneurship Journal** 3(4), 346-368.

#### Articles in International Books

- Grilli, L., Murtinu, S. 2011. 'Econometric Evaluation of Public Policies for Science and Innovation: A Brief Guide to Practice', in M.G. Colombo, L. Grilli, L. Piscitello and C. Rossi Lamas (eds), **Policies for science and innovation: design and evaluation**, Edward Elgar Publishing, ISBN code: 9781848448407, pp. 60-75.

#### National Refereed Journal Articles

- Murtinu, S., Scalera, V.G. 2015. Sovereign Wealth Fund Investments and Stock Prices: The Effect of Target Industry and Location. **Rivista Internazionale di Scienze Sociali** 4, 447-462.
- Colombo, M.G., Grilli, L., Murtinu, S., Piscitello, L., Piva, E. 2011. L'Effetto Moderatore delle Caratteristiche dei Partner sulle Performance delle Giovani Imprese ad Alta Tecnologia. **Economia e Politica Industriale** 38(3), 77-103.

#### Articles in National Books

- Murtinu, S., Vivarelli, M. 2016. 'Imprenditorialità, Performance Post-Entry e Innovazione', in L. Paolazzi, M. Sylos Labini and F. Traù (eds), **Gli imprenditori**, Marsilio Editori s.p.a., ISBN code: 978-88-317-2486-9, pp. 241-262.

#### POLICY REPORTS

- Noseleit, F., Murtinu, S. 2017. Stimulating Innovation in SMEs: Concepts, Tools and Instruments. Policy report commissioned by the Dutch Chamber of Commerce (Kamer van Koophandel).

## INVITED SEMINAR PRESENTATIONS AND KEYNOTE SPEECHES

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- Politecnico di Milano School of Management, 2019
- University of Southern Denmark, 2018
- 56° Italian Conference of Young Chartered Accountants and Accounting Experts, 2018
- Eindhoven University of Technology, 2018
- University of Bergamo, 2017
- TUM School of Management – Technical University of Munich, 2017
  - Munich Innovation Seminar of CESifo, the Max Planck Institute for Innovation and Competition, TUM and the Ludwig Maximilian University of Munich (LMU)
- École Polytechnique Fédérale de Lausanne (EPFL), 2016
- University of Groningen, 2016
- Solvay Brussels School of Economics and Management, 2016
- Catholic University of Milan, 2015
- University of Luxembourg, 2014
- Bank of Italy, 2011
- University of Melbourne, 2010
- CNR (National Research Council), 2010
- Katholieke Universiteit Leuven, 2009

## HONORS, GRANTS AND QUALIFICATIONS (SELECTED)

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- ‘Top 5’ most valued course, Faculty of Economics and Business, University of Groningen, a.y. 2018-2019
- CEIBS Cathay Cross-border Private Equity Research Program, 2019
- University Teaching Qualification (UTQ) Certificate, Faculty of Economics and Business, University of Groningen, 2018
- Best Master Thesis Award (Théodore P. Wanner, supervised MSc student), Faculty of Economics and Business, University of Groningen, 2018
- Nominated for The Best Newcomer of the Year Award, Faculty of Economics and Business, University of Groningen, a.y. 2016-2017
- 2017 Temple/AIB Best Paper Award, Academy of International Business (AIB) 2017 Annual Meeting, July 2017, Dubai, UAE
- ‘Top 5’ most valued lecturer, Faculty of Economics and Business, University of Groningen, a.y. 2016-2017
- Runner up prize for Best Paper Award Economics Track, Third UAE Quantitative Research Symposium, January 2017, Dubai, UAE
- Finalist for the Florencio Lopez-de-Silanes/IMA award, Third UAE Quantitative Research Symposium, January 2017, Dubai, UAE
- Semifinalist for the Best Paper Award (Financial Markets category), 2016 Financial Management Association (FMA) Annual Meeting, October 2016, Las Vegas (NV), US
- Commissioned Referee, Italian National Agency for the Evaluation of Universities and Research Institutes (ANVUR), 2016
- Economics Faculty Research Award, Catholic University of Milan, 2015
- PhD dissertation ranked in the top 10 at the ISPIM-Wiley Innovation Dissertation Award, 2012

## SERVICE TO THE PROFESSION

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**Special Issue Guest Editor** for: Journal of World Business

**Top 100 Reviewer:** Journal of Small Business Management

**Referee** for: Strategic Management Journal, Journal of Management Studies, Journal of International Business Studies, Journal of Business Venturing, Journal of Economics & Management Strategy, Research Policy, Strategic Entrepreneurship Journal, Entrepreneurship Theory and Practice, Journal of Corporate Finance, Journal of Banking and Finance, Global Strategy Journal, Journal of Business Ethics, Long Range Planning, Journal of Economic Surveys, World Development, Regional Studies, International Journal of Management Reviews, among others

**Reviewer** for: International Conference on Information Systems (ICIS) 2019, AIB 2019 Annual Meeting, Strategic Management Society (SMS) 2019 Special Conference – Frankfurt, SMS 2019 Special Conference – Las Vegas, Northern Finance Association (NFA) 2019 Conference, Academy of Management (AoM) 2018 Specialized Conference – Tel Aviv, 3<sup>rd</sup> Entrepreneurial Finance Conference (2018), AIB 2018 Annual Meeting, SMS 2018 Special Conference – Oslo, 2018 AoM Annual Meeting, NFA 2018 Conference, iBegin Conference 2017, NFA 2017 Conference, Southern Finance Association (SFA) Annual Meeting 2017, NFA 2016 Conference, SFA Annual Meeting 2016, SMS 2016 Special Conference – Rome, 2016 Babson College Entrepreneurship Research Conference (BCERC), 2016 Eastern Finance Association (EFA) Annual Meeting, European Academy of Management (EURAM) Annual Conference 2016, R&D Management Conference 2015, 2015 BCERC, EURAM Annual Conference 2015, DRUID Society Conference 2014, EURAM Annual Conference 2013, EU-FP7 VICO Scientific Meeting (2010), among others

**Session Organizer (“Venture Capital”; Track: Institutions and Markets),** EFA Annual Meeting, 6-9 April 2016, Baltimore, MD, USA

**Program Committee Member** at: NFA 2019 Conference, NFA 2018 Conference, NFA 2017 Conference, SFA Annual Meeting 2017, NFA 2016 Conference, SFA Annual Meeting 2016, 2016 EFA Annual Meeting, among others

**Scientific Committee Member** at: 1<sup>st</sup> International Banking & Finance Research Conference (IBFRC) 2019

**Discussant** at: Midwest Finance Association 2017 Annual Meeting, XXV International Rome Conference on Money, Banking and Finance (2016), European Finance and Banking Conference (2016), Third CEPR European Workshop on Entrepreneurship Economics (2016), Bank of Italy workshop “Investment Financing” (2015), California Management Review Special Section Workshop “Managing Innovation in Family Firms: In Search of New Practices, Strategies and Organizational Solutions” (2015), EU-SPRI Early Career Researcher Conference “Sowing the seeds of the future: The financing of tomorrow’s innovations” (2015), International Workshop “Innovation and competitiveness in Europe” (2015), 2014 FMA European conference, International Conference on the Dynamics of Entrepreneurship - CoDE (2012), European Association for Research in Industrial Economics (EARIE) Conference (2012), Young Researchers Workshop “Family Business and Innovation” (2012), Zvi Griliches Research Seminar in the Economics of Innovation (2010-2011), SEEK conference (2011), EU-FP7 VICO Scientific Meeting (2010), European Network on Industrial Policy (EUNIP) International Conference (2010), Annual International Industrial Organization Conference (2009), DRUID-DIME Academy Winter PhD Conference (2009), among others

**Session Chair** at: Groningen Collaboration for Innovation Conference (2016), EUNIP International Conference (2010)

**PhD Committee External Member:** Politecnico di Milano (2019)

**PhD Viva Opponent:** Vahid Sadr (Politecnico di Milano; 2019)

**External Reviewer of PhD Theses:** Vahid Sadr (Politecnico di Milano; 2018), Olaf Matthaeus Rottke Becker (Universidad Complutense De Madrid and Universidad Autónoma De Madrid; 2013)

**External Independent Evaluator:** Katholieke Universiteit Leuven (2019), Italian Ministry of Economic Development (2018), Ghent University (2018)