

BENEDETTA MONTANARO

BIO

Benedetta Montanaro is a junior assistant professor at Politecnico di Milano School of Management, Department of Management, Economics and Industrial Engineering. She received her Ph.D. with distinction in 2022 concluding a joint doctoral program between Politecnico di Milano School of Management and Ghent University (Belgium), where she joined the Department of Accounting, Corporate Finance and Taxation. She holds her Bachelor's and Master's degrees in Management Engineering (Politecnico di Milano).

Benedetta's main research area is entrepreneurial finance, with a focus on Merger & Acquisition (M&A) and Venture Capital (VC) financing. In her doctoral dissertation, she investigated the determinants of entrepreneurial ventures' valuation, exploring valuation's path-dependency. Specifically, she studied how ventures' decisions to engage in particular deals impact their valuation in future financial events. Currently, her research focuses on identifying the different sequences of digital and/or traditional financial channels used by ventures and studying their impact on ventures' performances through quantitative techniques. Other research streams that she is developing cover the topics of Corporate Venture Capital (CVC) investments and investments in Artificial Intelligence (AI).

Benedetta currently teaches the course of Entrepreneurial Finance in the M.Sc. in Management Engineering at Politecnico di Milano.

CURRENT POSITION

- **Since Mar 2023 – Junior Assistant Professor (RTD-A)** at Politecnico di Milano School of Management, Department of Management, Economics and Industrial Engineering
- **Since Nov 2018 – Member of EFI (Entrepreneurship, Finance and Innovation)** research group of the Department of Management, Economics and Industrial Engineering of Politecnico di Milano (<https://www.efi.polimi.it/>)

EDUCATION

- **2022 – Ph.D. in Management Engineering, Politecnico di Milano; Ph.D. in Business Economics, Ghent University (Belgium).** Joint Ph.D. – Cum laude.
Topic: *The Valuation of Entrepreneurial Ventures*, under the supervision of prof. **Massimo G. Colombo** (Politecnico di Milano) and prof. **Tom Vanacker** (Ghent University). Thesis opponent: **Fabio Bertoni**, SKEMA Business School.
 - 2020-2021: member of the **Corporate Finance Research Group**, Faculty of Economics and Business Administration, Ghent University.
- **2018 – M.Sc. in Management Engineering, Politecnico di Milano – 110 cum laude/110.** Dissertation title: *The determinants of exit value in the Italian startup market*. Thesis Advisor: prof. **Giancarlo Giudici**.
- **2017 – Exchange semester at Technische Universität Berlin** (Germany)
- **2016 – B.Sc. in Management Engineering, Politecnico di Milano – 110/110.**

PREVIOUS WORKING EXPERIENCE

- **Nov 2022 - Feb 2023 – Postdoc research fellow at Politecnico di Milano** (Italy), Department of Management, Economics and Industrial Engineering, under the supervision of prof. **Massimo G. Colombo**. Research area: **Entrepreneurial Finance**. Topic: *External equity financing and the scaling up of high-tech start-ups. Conceptual models and empirical analyses*.

RESEARCH INTEREST

Entrepreneurial Finance, Entrepreneurial Ventures' Valuation, Acquisition, Venture Capital, Corporate Venture Capital, Artificial Intelligence.

RESEARCH PUBLICATIONS / WORKING PAPERS

Published papers & conference proceedings:

- Colombo, M. G., Montanaro, B., & Shafi, K. (2024). Dancing with Strangers? Initial Trust and the Formation of Initial Ties Between New Ventures and Corporate Venture Capitalists. *Entrepreneurship Theory and Practice*, 1-43. <https://doi.org/10.1177/10422587241227635>
- Montanaro, B., Croce, A. & Ughetto, E. (2024). Venture capital investments in artificial intelligence. *Journal of Evolutionary Economics*, 34, 1–28. <https://doi.org/10.1007/s00191-024-00857-7>
- Colombo, M.G., Montanaro, B. & Vismara, S. (2022). What drives the valuation of entrepreneurial ventures? A map to navigate the literature and research directions. *Small Business Economics*. <https://doi.org/10.1007/s11187-022-00688-5>
- Montanaro, B., Cavallo, A., Giudici, G. & Ghezzi, A. (2022). Determinants of the Exit Value in European Venture Capital-backed Technology Startups. *Competitiveness Review: An International Business Journal*, 32: 62–84. <https://doi.org/10.1108/CR-03-2021-0032>
- Colombo, M. G., & Montanaro, B. (2023). Signals in the Acquisition Market for Private Ventures: the Role of Signal Receivers Characteristics. *Academy of Management Proceedings*, (1): 19058 <https://doi.org/10.5465/AMPROC.2023.19058abstract>
- Di Lorenzo, F., Mohammadi, A., & Montanaro, B. (2023). Corporate Venture Capital Investments in General Purpose Technology: the case of Artificial Intelligence. *Academy of Management Proceedings*, (1): 15147 <https://doi.org/10.5465/AMPROC.2023.15147abstract>
- Colombo, M. G., & Montanaro, B. (2021). Signal sequences: Venture Capital, IPO and Valuation of Entrepreneurial Ventures at Acquisitions. *Academy of Management Proceedings*, (1): 15680 <https://doi.org/10.5465/AMBPP.2021.15680abstract>
- Colombo, M. G., & Montanaro, B. (2020). Signaling in Entrepreneurial Ventures' Acquisitions: The Combined Effect of Venture Capital Backing with the Choice to go through IPO before being Acquired. *DRUID Proceedings*, https://conference.druid.dk/ac_papers/ck01ngsxqhys6dtjkb8pkocv8o32o.pdf

Working papers:

- Colombo, M. G., & Montanaro, B. Signal Sequences: Venture Capital, IPO and the Acquisition Valuation of Entrepreneurial Ventures. Working Paper. Prepared submission for *Strategic Management Journal*.
- Colombo, M. G., & Montanaro, B. Signals' Effectiveness in Acquisitions: The Impact of Prospective Acquirers' Information Asymmetry on the Valuation of Entrepreneurial Ventures. Working Paper. Preparing submission for *Strategic Entrepreneurship Journal*.
- Di Lorenzo, F., Mohammadi, A., & Montanaro, B. Corporate Venture Capital Investments in General Purpose Technology: the case of Artificial Intelligence. Working Paper.
- Capizzi, V., Hornuf, L., Montanaro, B., Tenca, F. Exploring the Role of Business Angels on Equity Crowdfunding Platforms: False Signals and Investment Dynamics. Working Paper. Preparing submission for *Entrepreneurship Theory and Practice*.
- Montanaro, B., Tenca, F. & Viglialoro, D. Business Angels' Investment through Crowdfunding Platforms: Motivations and Impact on Ventures' Performance. Working Paper.
- Montanaro, B., Manigart, S., & Vanacker, T. Venture Capital-Backing, the Pricing of Shares, and Post-Campaign Performance in Equity Crowdfunding. Working Paper.
- Latifi, G., Montanaro, B., Colombo, M. & Henkel, J. Do VCs Help to Overcome Information Asymmetry due to Cultural Distance in Potential Acquisitions? Working Paper.

GRANTS & PROJECTS (as team member)

- **Since 2023:** GRINS (Growing, Resilient, INclusive, and Sustainable) project financed by the Next Generation EU program (National Recovery and Resilience Plan), aimed at favouring resilient, inclusive, and sustainable growth. Involved in research activities within Spoke 4 (Sustainable Finance).
- **Since 2023:** Econometric study on the impact of the EIF lower mid-market and private equity activity (project under the Framework Agreement 2022-SG-RMA-002, Lot 3: Research support services in the area of Economic Impact Assessment, European Investment Fund). Involved in coordinating meetings with EIF, data cleaning, preparation, analysis, and other research activities.
- **2022:** Project on Corporate Entrepreneurship funded by Poste Italiane. In charge of coordinating the project; participating and coordinating periodic project meetings; evaluating and tutoring employees' teams in the development of business ideas with the opportunity to be included in Poste Italiane strategic plan.
- **Since 2019:** RISIS2: "Research infrastructure for science and innovation policy studies" Horizon2020 Research and Innovation Programme Grant Agreement n°824091, funded by the European Commission (<https://www.risis2.eu/>). Involved in activities of maintenance and deepening of the RISIS-VICO database;

preparation of project reports (see <https://zenodo.org/record/3936413#.Y5G33ezMLt0>; <https://zenodo.org/record/6414427#.Y5G4ZOzMLt0>); participation to periodic project meetings; co-organization of a course on the use of VICO facility for academic researchers and practitioners (<https://www.risis2.eu/2022/01/30/2-isis-methods-in-actions-matching-techniques-for-treatment-effect-analysis/>). VICO database access manager.

PRESENTATIONS AT CONFERENCES

- *RISIS International Conference*, 6-8 Nov 2023, Vienna (AT). Entrepreneurial finance, start-ups and innovation
- *RSA AiIG*, 12-13 Oct 2023, Lecco (IT). Capizzi, V., Montanaro, B., Tenca, F. Exploring the Role of Business Angels on Equity Crowdfunding Platforms: False Signals and Investment Dynamics.
- *AOM Annual Meeting*, 4-8 Aug 2023, Boston (USA). Colombo, M. G., & Montanaro, B. (2023). Signals' Effectiveness in Acquisitions: the Impact of Prospective Acquirers' Information Asymmetry on the Valuation of Entrepreneurial Ventures.
- *AOM Annual Meeting*, 4-8 Aug 2023, Boston (USA). Di Lorenzo, F., Mohammadi, A., & Montanaro, B. (2023). Corporate Venture Capital Investments in General Purpose Technology: the case of Artificial Intelligence.
- *Ent Fin Conference*, 6-7 Jul 2023, University of Antwerp (BE). Di Lorenzo, F., Mohammadi, A., & Montanaro, B. (2023). Corporate Venture Capital Investments in General Purpose Technology: the case of Artificial Intelligence.
- *EURAM Conference*, 14-16 Jun 2023, Trinity College, Dublin (IE). Colombo, M. G., & Montanaro, B. (2023). Signals' Effectiveness in Acquisitions: the Impact of Prospective Acquirers' Information Asymmetry on the Valuation of Entrepreneurial Ventures.
- *RSA AiIG*, 20-21 Oct 2022, Roma (IT). Montanaro, B., Manigart, S., & Vanacker, T. (2022). Venture Capital-Backing, the Pricing of Shares, and Post-Campaign Performance in Equity Crowdfunding.
- *SMS Annual Conference*, 17-20 Sep 2022, London (UK). Latifi, G., Montanaro, B., Colombo, M. & Henkel, J. (2022). Do VCs Help to Overcome Information Asymmetry due to Cultural Distance in Potential Acquisitions?
- *Ent Fin Conference*, 8-9 Sep 2022, University of Bath (UK). Montanaro, B., Manigart, S., & Vanacker, T. (2022). Venture Capital-Backing, the Pricing of Shares, and Post-Campaign Performance in Equity Crowdfunding.
- *Ent Fin Conference*, 8-9 Sep 2022, University of Bath (UK). Colombo, M. G., & Montanaro, B. (2022). Signals' Effectiveness in Acquisitions: the Impact of Prospective Acquirers' Information Asymmetry on the Valuation of Entrepreneurial Ventures.
- *EFMA*, 29 Jun-2 Jul 2022, Roma. Colombo, M. G., & Montanaro, B. (2022) Signal Sequences: Venture Capital, IPO and the Acquisition Valuation of Entrepreneurial Ventures.
- *IAFDS*, 6-7 Jun 2022, Athens (GR). Colombo, M. G., & Montanaro, B. (2022). Signal Effectiveness in an Auction Setting: the Impact of Bidders' Information Asymmetry on the Valuation of Entrepreneurial Ventures at Acquisitions.
- *FEB Research Day*, 23 May 2022, Ghent University, Faculty of Economics and Business Administration. Colombo, M. G., & Montanaro, B. (2022). Signals' Effectiveness in an Auction Setting: the Impact of Bidders' Information on the Valuation of Entrepreneurial Ventures at Acquisition. Event where selected doctoral students from the faculty of Economics and Business Administration of UGent presented their ongoing research.
- *RSA AiIG*, 21-22 Oct 2021, online event. Colombo, M. G., & Montanaro, B. (2021). Signal Sequences: Venture Capital, IPO and Valuation of Entrepreneurial Ventures at Acquisitions.
- *AOM Annual Meeting*, 30 Jul-3 Aug 2021, online event. Colombo, M. G., & Montanaro, B. (2021). Signal Sequences: Venture Capital, IPO and Valuation of Entrepreneurial Ventures at Acquisitions.
- *EURAM Conference*, 16-18 Jun 2021, online event. Colombo, M. G., & Montanaro, B. (2020). Signal sequences: Venture Capital, IPO and Valuation of Entrepreneurial Ventures at Acquisitions.
- *10th SEI Doctoral Consortium*, 6-8 Nov 2020, online event. Colombo, M. G., & Montanaro, B. (2020). Signal Sequences: Venture Capital, IPO and Startup Valuation at Acquisitions.
- *DRUID Academy*, 16-17 Jan 2020, Odense (DK). Colombo, M. G., & Montanaro, B. (2020). Signaling in Entrepreneurial Ventures' Acquisitions: the Combined Effect of Venture Capital Backing with the Choice to go through IPO before being Acquired.
- *RSA AiIG*, 17-18 Oct 2019, Torino (IT). Montanaro, B., Cavallo, A., Giudici, G. & Ghezzi, A. (2020). Determinants of Exit Value in the European Startup Market.

- *EU-SPRI Early Career Conference*, 24-25 Sep 2019, Torino (IT). Montanaro, B., Cavallo, A., Giudici, G. & Ghezzi, A. (2020). Determinants of Exit Value in the European Startup Market.
- *IAFDS*, 10-11 Jun 2019, Milano (IT). Montanaro, B., Cavallo, A., Giudici, G. & Ghezzi, A. (2020). Determinants of Exit Value in the European Startup Market.

ORGANIZATION OF CONFERENCES AND WORKSHOPS

- *EURAM Conference 2024*, Bath (UK). Co-organizer of the Entrepreneurial Finance Standing Track.
- *RISIS International Conference*, 6-8 Nov 2023, Vienna (AT). Organizer of the Entrepreneurial finance, start-ups and innovation track.
- *RSA AiIG*, 12-13 Oct 2023, Lecco (IT). Special track on Entrepreneurial Finance. Co-organized with Vincenzo Buttice, Francesca Tenca, Elisa Ughetto, Laura Toschi.

INVITED SEMINARS

- *WEFI PhD Workshop*, 13 Dec 2021, online event. Colombo, M. G., & Montanaro, B. (2020). Signal Sequences: Venture Capital, IPO and the Acquisition Valuation of Entrepreneurial Ventures.
WEFI (Workshops on Entrepreneurial Finance and Innovation) are periodical and virtual meetings featuring research in entrepreneurial finance and innovation. In every PhD students' meeting, two or more PhD students from around the world present their work and receive comments and questions from other students and professors. The WEFI PhD students' organizers in 2021 were Michael Ewens, Camille Hebert, Song Ma and Melanie Wallskog, with the advisorship of Prof. Yael Hochberg (Rice University) and Prof. David Robinson (Duke University).
- *RISIS Research Seminar*, 13 Jan 2021, online event. Colombo, M. G., & Montanaro, B. (2020). Signal Sequences: Venture Capital, IPO and Valuation of Entrepreneurial Ventures at Acquisitions.

SERVICE TO JOURNALS

Served as reviewer for Small Business Economics, Venture Capital, The Journal of Technology Transfer, Economics of Innovation and New Technology, PLOS ONE. Served as reviewer also for the EURAM, AOM and SMS conferences.

TEACHING EXPERIENCE

Postgraduate level:

- **2024:** Lecturer, Alternative Financing, Master MIP, POLIMI Graduate School of Management.
- **2023-2024:** Lecturer, Entrepreneurial Finance, I-FLEX Executive MBA, POLIMI Graduate School of Management.
- **2022-2023:** Lecturer, *Corporate Master TOPWIN Fintech*, POLIMI Graduate School of Management. Main activities: preparing and holding theoretical lectures on financial securities (bonds/shares) and evaluation, firm financial structure, mergers and acquisitions.

Graduate level:

- **2023-2024:** *Entrepreneurial Finance*, 2nd year M.Sc. elective course, Management Engineering, Politecnico di Milano.
- **2020-2021; 2021-2022; 2022-2023:** Teaching Assistant, *Entrepreneurial Finance* (Prof. Massimo Colombo), 2nd year M.Sc. elective course, Management Engineering, Politecnico di Milano. Main activities: teaching and tutoring 110+ students divided in groups in discussing entrepreneurship case studies and in evaluating a start-up of their choice; contributing to writing the final exam and evaluating written and oral exams (approximately 20 hours/course edition).
- **Since 2019-2020:** Teaching Assistant, *Corporate Finance* (Prof. Giancarlo Giudici), 2nd year M.Sc., Management Engineering, Politecnico di Milano. Main activities: practical lectures on firm financial structure, bonds, shares, investment valuation, derivatives; evaluating written exams (approximately 20 hours/course edition).

Undergraduate level:

- **2022; 2023:** Lecturer, *Entrepreneurial Finance*, Bachelor of International Business Administration La Sabana University (with prof. Vincenzo Buttice and prof. Massimiliano Guerini). Main activities: teaching and tutoring 30+ students divided in groups in discussing entrepreneurship case studies (approximately 15 hours).

- **2018-2019; 2019-2020; 2022-2023:** Teaching Assistant, *Economics and Business Organization* (prof. Annalisa Croce; prof. Evila Piva; prof. Stefano Baruffaldi), B.Sc. in Computer Engineering, Politecnico di Milano. Main activities: theoretical and practical lectures on NPV, budgeting, business organization; cost allocation; contributing in writing exams; evaluating written exams (15 to 30 hours/course edition).

Other appointments:

- **2022-2023:** Instructor and Start-ups Evaluator for the pre-acceleration program InnoVentureLab, Politecnico di Milano. Main activities: lecturer on Entrepreneurial Finance, evaluator of participating start-ups financing and business model decisions.
- **May-Set 2019:** Evaluator for the Business Game organized by Politecnico di Milano at the Department of Management, Economics and Industrial Engineering (DIG), Politecnico di Milano. Main activities: meeting with students to answer to their questions and doubts and guide them through the game experience and in the preparation of reports.

SUPERVISION OF MASTER AND DOCTORAL THESES

I supervised or actively participated in the supervision of 20+ master students' thesis projects related to entrepreneurial finance topics. I am also currently co-supervising (with Prof. Massimo G. Colombo) PhD student Chenan Zhong for a thesis on entrepreneurial ventures' organization and venture capital financing.

HONORS AND AWARDS

- AiIG, "Misure di sostegno ai soci giovani AiIG", together with: Francesca Tenca, Davide Vigliani, Katja Bringmann (2023).
- Invitation and participation to the National Bureau of Economic Research (NBER) *Entrepreneurship Research Boot Camp* (2-13 Aug 2021, online course). The Entrepreneurship Research Boot Camp (<https://www.nber.org/conferences/entrepreneurship-research-boot-camp-summer-2021>) is organized yearly by the National Bureau of Economic Research (NBER) with the support of the Kauffman Foundation. It is an intensive course where the most prominent scholars in Entrepreneurship and Entrepreneurial Finance present the very frontiers of the knowledge on the domain to the best 25/30 Ph.D. students in strategy, economics and finance from all around the world. Lecturers in the 2021 edition have included Shai Bernstein (Stanford), Nick Bloom (Stanford), Petra Moser (NYU), Bill Kerr (Harvard), Josh Lerner (Harvard), David Robinson (Duke), Rafaella Sadun (HBS), Antoinette Schoar (MIT) and Scott Stern (MIT). The workshop gave Benedetta the chance to improve the quality of her doctoral thesis, discuss future research directions and start building an international network.
- Best discussant award, IAFDS Conference (2022).
- 4 Years Doctoral Scholarship (Joint PhD), Politecnico Di Milano (2018).
- Inclusion in the national excellence book (Albo Nazionale delle Eccellenze) (2013) (<https://www.indire.it/eccellenze/>)

OTHER APPOINTMENTS

- **Since 2023:** Member of the Teaching Excellence and Innovation workgroup at the Department of Management, Economics and Industrial Engineering (DIG), Politecnico di Milano
- 15-24 Mar **2022:** co-organization of the European project RISIS2 course: "Matching Techniques for Treatment Effect Analysis", financed by RISIS2 project, H2020 (<https://www.risis2.eu/2022/01/30/2-thesis-methods-in-actions-matching-techniques-for-treatment-effect-analysis/>).
- **2019-2020:** Tutor of PhD students in Management Engineering at the Department of Management, Economics and Industrial Engineering (DIG), Politecnico di Milano.

SUMMER SCHOOLS AND INTERNATIONAL COURSES

- AiIG Early Career Scholars Lab, 14-15 Sep 2023, Università degli Studi di Bologna. "Navigating the challenge of high-quality research with impact".
- AiIG Summer School, 17-19 Feb 2021, Università degli Studi di Padova. "Research in Management Engineering: Improving Relevance and Rigor".
- RISIS Online Training on Panel Data Methods and Applications, 19-26 Nov 2020, organized by Politecnico di Milano, online event. The course objective was to introduce the main features of panel data econometric models. Topics covered in the course included specification, estimation, and inference in the context of models

that consider unobserved heterogeneity and individual effects (<https://www.risis2.eu/event/risis-online-training-on-panel-data-methods-and-applications/>).

- SMS Paper Development Workshop, 23 Oct 2020, online event.
- Italian Econometric Association: Side, 23-29 Aug 2020, online event. "Panel Data Econometrics: theory and applications".
- EU-SPRI Summer School, 23-27 Sep 2019, Politecnico di Torino. "Entrepreneurial Finance".
- AiIG Summer School, 17-20 Sep 2019, Università degli Studi di Palermo. "Teaching in Management Engineering: scope, methods and practices".
- EIASM, 3-7 Dec 2018, Bruxelles. "EDEN Doctoral Seminar on Methods, Techniques and Theories in Entrepreneurship and Innovation".

DATASETS, SOFTWARE AND STATISTICAL PACKAGES

Proficiency in STATA, Excel & Microsoft Office. Experience in building, conducting empirical research and working with large datasets related to venture capital investments (VICO), acquisition (proprietary dataset), crowdfunding (proprietary dataset). Benedetta attended courses aimed at explaining datasets related to Venture capital financing (VICO).

LANGUAGES

Italian, native

English, written and spoken, fluent (TOEFL iBT, 2016, 109/120, corresponding to level C1)

ASSOCIATION MEMBERSHIP

- Current member of the Italian association of management engineers (AiIG)
- Current member of the Academy of Management (AOM)

According to law 679/2016 of the Regulation of the European Parliament of 27th April 2016, I hereby express my consent to process and use my data provided in this CV.

Milano, 05/05/2024
Benedetta Montanaro