

**PERSONAL INFORMATION**

**Giancarlo Giudici**



**Affiliation**  
 (Politecnico di Milano, School of Management)  
 Department of Management & Industrial Engineering)

[Redacted]

**Phone** [Redacted] **Mobile** [Redacted]

**Email** [Redacted]

**LinkedIn** [Redacted]

**Date of birth** [Redacted] | **Country:** [Redacted]

Enterprise	University	EPR
<input type="checkbox"/> Management Level	<input checked="" type="checkbox"/> Full professor	<input type="checkbox"/> Research Director, 1st level Technologist, First Researcher, 2nd level Technologist or Principal Investigator
<input type="checkbox"/> Mid-Management Level	<input type="checkbox"/> Associate Professor	<input type="checkbox"/> Level III Researcher or Technologist
<input type="checkbox"/> Employee / worker level	<input type="checkbox"/> Researcher	<input type="checkbox"/> Researcher, Technologist of IV, V, VI and VII level or Technical collaborator

**WORK EXPERIENCE**

2021-... **Full professor**  
 Politecnico di Milano, School of Management [www.polimi.it](http://www.polimi.it)

- Teaching activity: Corporate Finance, Finance Lab, Economics of Business Administration
- Director of the International MBA Part Time and of the Master in Sustainable Finance
- Director of the Observatory on Minibond and of the Observatory on Crowdfunding ([www.osservatoriefi.it](http://www.osservatoriefi.it))

2002-2021 **Associate professor**  
 Politecnico di Milano, School of Management [www.polimi.it](http://www.polimi.it)

- Teaching activity: Corporate Finance, Finance Lab, Economics of Business Administration
- Coordinator of the course in Industrial Production Engineering, campus of Lecco
- Member of the executive committee, campus of Lecco

1999-2002 **Assistant professor**  
 University of Bergamo [www.unibg.it](http://www.unibg.it)

- Teaching activity: Analysis of Financial Systems

**EDUCATION AND TRAINING**

1999 **PhD in Management & Industrial Engineering**  
 Politecnico di Milano

1996 **Laurea Degree in Management & Industrial Engineering (100/100)**  
 Politecnico di Milano

- Principal subjects covered or skills acquired: corporate finance, IPOs, private equity and venture capital

## WORK ACTIVITIES

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Main invited presentations, conference and seminars:

- Organization of the seminar "Behavioral Asset Pricing: Facts and Implications for Portfolio Strategies", in cooperation with Università Cattolica del Sacro Cuore, May 2010.
- Scientific committee of the "2017 Symposium in Environmental Finance", June 2017, Ton Duc Thang University, Ho Chi Minh City (Vietnam). Giancarlo Giudici held the Welcome Plenary Speech.
- Organization and scientific co-direction of the "Third Entrepreneurial Finance ENTFIN Conference", Politecnico di Milano, School of Management, June 2018.
- Organization and scientific co-direction of the 12th International Accounting & Finance Doctoral Symposium (June 2019, Politecnico di Milano). IAFDS is a scientific network represented by 11 top universities around the world.

Awards:

- Best paper award R&Designing Innovation 2018: The R&D Management Conference 2018, Milan, July 2018 with the work "Entrepreneurship policy and the financing of young innovative companies: evidence from the Italian Startup Act" (authors: E. Giraudo, G. Giudici, L. Grilli)

Editorial activity:

- Reviewer for the following journals: Small Business Economics, Journal of Banking and Finance, Journal of Corporate Finance, Technological Forecasting and Social Change, Baltic Journal of Management, Journal of Risk and Financial Management, Journal of Economics and Business, Regional Studies, Journal of Industrial & Business Economics
- Associate editor of Journal of Small Business Management (from 2018 to 2022)
- Guest editor on Journal of Industrial & Business Economics (Economia e Politica Industriale), special issue "Cryptocurrencies: market analysis and perspectives" with Alistair Milne (University of Loughborough, UK) and Dmitri Vinogradov (University of Glasgow, UK, and National Research University Higher School of Economics, Russia) published in 2020
- Guest editor on Journal of Small Business Management, Special Issue "SMALL BUSINESS FINANCING: NEW ACTORS, NEW OPPORTUNITIES, NEW CHALLENGES" with Aurelie Sannajust (University of Saint-Etienne-Lyon, FRANCE) and Howard Vanauken (Iowa State University, USA) to be published in 2021

Spin-offs: designated member in the administrative board for spin-off companies: SXT Sistemi per la Telemedicina Srl and Innovative Security Solutions Srl

## PUBLICATONS

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**Metrics** Total number of publications in peer-review journals: 37  
Total number of citations (scopus): 794  
Total number of citations (google scholar): 2,642  
H-index (scopus): 12  
H-index (google scholar): 23

## Publications

- 1 Giudici, G.; Paleari, S. The Provision of Finance to Innovation: A Survey Conducted among Italian Technology-based Small Firms 2000 Article: *Small Business Economics* 14(1), pp. 37-53
- 2 Adhami, S., Giudici, G., Martinazzi, S. Why do businesses go crypto? An empirical analysis of initial coin offerings 2018 Article: *Journal of Economics and Business* 100, pp. 64-75
- 3 Giudici, G.; Guerini, M.; Rossi Lamastra, C. Reward-based crowdfunding of entrepreneurial projects: the effect of local altruism and localized social capital on proponents' success 2018 Article: *Small Business Economics* 50(2), pp. 307-324
- 4 Giudici, G.; Guerini, M.; Rossi Lamastra, C. Why Crowdfunding projects can succeed: The role of proponents' individual and territorial social capital 2013 Conference: 8th International Forum on Knowledge Asset Dynamics (IFKAD) Location: Zagreb, CROATIA
- 5 Seetanah, B., Sannassee, R.V., Fauzel, S., (...), Giudici, G., Nguyen, A.P. Impact of Economic and Financial Development on Environmental Degradation: Evidence from Small Island Developing States (SIDS) 2019 Article: *Emerging Markets Finance and Trade* 55(2), pp. 308-322
- 6 Cassia, L., Giudici, G., Paleari, S., Redondi, R. IPO underpricing in Italy 2004 Article: *Applied Financial Economics* 14(3), pp. 179-194
- 7 Giudici, G., Roosenboom, P. Pricing Initial Public Offerings on Europe's New Stock Markets 2004 Book chapter: *Advances in Financial Economics* 10, pp. 25-59
- 8 Giudici, G.; Guerini, M.; Rossi Lamastra, C. The creation of cleantech startups at the local level: the role of knowledge availability and environmental awareness 2019 Article: *Small Business Economics* 52(4), pp. 815-830
- 9 Bonzanini, D., Giudici, G., Patrucco, A. The Crowdfunding of Renewable Energy Projects 2016 Book chapter: *Handbook of Environmental and Sustainable Finance* pp. 429-444
- 10 Giudici, G., Roosenboom, P. Venture Capital and New Stock Markets in Europe 2004 Book chapter: *Advances in Financial Economics* 10, pp. 1-24
- 11 Bertoni F., Giudici G. The strategic reallocation of IPO shares 2014 Article: *Journal of Banking & Finance* 39(1), pp. 211-222
- 12 Giudici, G.; Guerini, M.; Rossi Lamastra, C. Crowdfunding in Italy: State of the art and future prospects 2013 Article: *Economia e Politica Industriale* 40(4), pp. 173-188
- 13 Giudici, G., Roosenboom, P. The Long-Term Performance Of Initial Public Offerings On Europe's New Stock Markets 2004 Book chapter: *Advances in Financial Economics* 10, pp. 329-354
- 14 Giudici, G., Adhami, S. The impact of governance signals on ICO fundraising success 2019 Article: *Journal of Industrial and Business Economics* 46(2), pp. 283-312
- 15 Giudici, G. Equity crowdfunding of an entrepreneurial activity 2015 Book chapter: *University Evolution, Entrepreneurial Activity and Regional Competitiveness* 32, pp. 415-425
- 16 Giraudo E., Giudici G., Grilli L. Entrepreneurship policy and the financing of young innovative companies: Evidence from the Italian Startup Act 2019 Article: *Research Policy* 48(9), 103801
- 17 Bonaventura, M.; Giudici, G. IPO valuation and profitability expectations: evidence from the Italian exchange 2017 Article: *Eurasian Business Review* 7(2), pp. 247-266
- 18 Bonaventura M., Giudici G., Vismara S. Valuation and performance of reallocated IPO shares 2018 Article: *Journal of International Financial Markets, Institutions and Money* 54, pp. 15-26
- 19 Giudici G., Paleari S. Should firms going public enjoy tax benefits? An analysis of the Italian experience 2003 Article: *European Financial Management* 9(4), pp. 513-534
- 20 Giudici, G.; Rossi Lamastra, C. Crowdfunding of SMEs and startups: When open investing follows open innovation 2018 Book chapter: *Researching Open Innovation In SMEs* pp. 377-396
- 21 Giudici, G., Roosenboom, P. IPO initial returns on European 'new markets' 2006 Book chapter: *Initial Public Offerings (IPO)* pp. 113-128
- 22 Bonaventura M., Giudici G., The impact of M&A strategies on the operating performance and investments of European IPO firms 2018 Article: *Journal of Economics and Business* 95, pp. 59-74
- 23 Giudici, G., Milne, A., Vinogradov, D. Cryptocurrencies: market analysis and perspectives

- 2020 Article: Journal of Industrial and Business Economics 47(1)
- 24 Giudici, G., Paleari, S. R & D financing and stock markets 2003 Book chapter: Corporate Governance, Market Structure and Innovation pp. 217-239
- 25 Giudici, G., Paleari, S. Income shifting in Italian business groups and some governance implications 1997 Article: Journal of Management and Governance 1(2), pp. 207-230
- 26 Giudici, G., Tona, E., Reddy, K., Dai, W. The Effects of Environmental Disasters and Pollution Alerts on Chinese Equity Markets 2019 Article: Emerging Markets Finance and Trade 55(2), pp. 251-271
- 27 Brioschi, F., Giudici, G., Paleari, S. Estimating deferred taxation on dividends in business groups 2000 Article: Managerial and Decision Economics 21(8), pp. 329-338
- 28 Giudici, G.; Guerini, M.; Rossi Lamastra, C. Elective affinities: exploring the matching between entrepreneurs and investors in equity crowdfunding 2020 Article: Baltic Journal of Management 15(2), pp. 183-198
- 29 Bertoni, F.; Bonaventura, M.; Giudici, G. The allotment of IPO shares: placing strategies between retail versus institutional investors 2013 Book chapter: HANDBOOK OF RESEARCH ON IPOS Book Series: Elgar Original Reference Pages: 207-218
- 30 Jiao, T., Roosenboom, P., Giudici, G. Survival of initial public offerings on Europe's new stock markets 2018 Book chapter: The Oxford Handbook of IPOs pp. 534-558
- 31 Barbesta, A., Giudici, G., Lugo, S. Mimetic isomorphism in the governance of IPO companies in Italy 2010 Article: Corporate Ownership and Control 8(1 A), pp. 117-122
- 32 Croce, A., Daminelli, D., Giudici, G. Stock repurchases and future operating performance: Empirical evidence from Italy 2004 Article: Investment Management and Financial Innovations 5(1), pp. 74-83
- 33 Giudici, G.; Giuffra, G.; Martinazzi, S. The role of advisors' centrality in the success of Initial Coin Offerings 2020 Article: Journal of Economics and Business Available online 22 July 2020, 105932

## PROJECTS

- Research grant CNR-Agenzia 2000 ('Giovani ricercatori'): "Il finanziamento degli start-up nei settori ad alto tasso innovativo" (principal investigator: Giancarlo Giudici)
- PRIN 2001 research grant "La quotazione delle imprese attraverso Initial Public Offerings: tecniche di collocamento e impatto sulla performance di mercato nel breve e lungo periodo". National coordinator: prof. Maurizio Murgia. Giancarlo Giudici was the principal investigator at the University of Bergamo Unit
- PRIN 2004 research grant "I soggetti insiders nelle società quotate: scelte strategiche e accordi di lock-up". National coordinator: prof. Francesco Brioschi. Giancarlo Giudici was the operating project manager at the Politecnico di Milano Unit
- PRIN 2007 research grant "Raccomandazioni e previsioni degli analisti finanziari: valore informativo e strategie di investimento". National coordinator: prof. Saverio Bozzolan. Giancarlo Giudici was the principal investigator at the Politecnico di Milano Unit
- INTERREG Italia-Svizzera 2007-2013. Project "BISF - Business Innovazione Senza Frontiere", a cross-national network of business incubators (partners: Politecnico di Milano, Fondazione Politecnico, Università della Svizzera Italiana). Giancarlo Giudici has been principal investigator at the Lecco Unit.
- EU Horizon 2020 "ALTFINATOR - FACILITATING ACCESS TO ALTERNATIVE FINANCING" Capacity building of the financial ecosystem and its participants to improve innovative SMEs access to alternative forms of financing in Europe (Grant Agreement No 792040). Giancarlo Giudici has been co-director of the project at Politecnico di Milano Unit, together with Prof. Chiara Franzoni
- Project "Agorà dell'Innovazione" (Chamber of Commerce in Lecco), aimed at favouring technological transfer to local SMEs (2005-2008)
- Project "Small hydro-power" (Fondazione Tronchetti Provera), aimed at highlighting the economics and financing of renewable energy projects in the small hydro-power business (2003)
- Project "Lecco Crea Impresa" (Lariodesk and Chamber of Commerce in Lecco), aimed at training and supporting startups from the territory, under the "StartCup Milano Lombardia" competition (2008-2013)
- Observatory on Minibond (2014-), School of Management Politecnico di Milano; research project funded by private partners (Deloitte, Cerved Rating Agency, Orrick, Banca Finint, ADB)

Corporate Advisory, F&P Merchant, Mediocredito TAA); each year an industry report is published ([www.osservatoriomibond.it](http://www.osservatoriomibond.it))

- Observatory on Crowdfunding (2015-), School of Management Politecnico di Milano; research project funded by private partners (Accenture, Intesa Sanpaolo, Fundera, 200 Crowd, Opstart, Walliance, Trusters); each year an industry report is published ([www.osservatoriocrowdfunding.it](http://www.osservatoriocrowdfunding.it))
- Research contract "Le Offerte Pubbliche Iniziali in Italia" funded by Intermonte SIM (2016-2020)
- Research contract "AIM Italia – 10 anni" funded by Borsa Italiana (2019)
- Research contract "Metodologie ESG nell'asset allocation" funded by BANOR SIM (2018-2020)
- Research contract "Fintech Digital Index" funded by Innexa Consorzio Camerale per il Credito e la Finanza (2019-2020)

Giancarlo Giudici has been a scientific coordinator for all the aforementioned projects.

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#### OTHER RELEVANT INFORMATION

- Member of the executive board of AIIG Associazione Italiana Ingegneria Gestionale
- Member of the Gruppo Tecnico Credito e Finanza in Assolombarda (Confindustria Milano Monza Brianza).
- Member of the Scientific committee of SAF Scuola di Alta Formazione, Ordine dei Dottori Commercialisti e degli Esperti Contabili Lombardia

#### PERSONAL SKILLS

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Mother tongue(s) ITALIAN

Other language(s) ENGLISH (FLUENT) – GERMAN (BASIC) – SPANISH (BASIC)

Digital skills Office (Word – Excel – Power Point), Stata, Adobe Dreamweaver/InDesign, HTML

Date April 18<sup>th</sup>, 2022

Giancarlo Giudici

