

**CURRICULUM OF ACADEMIC ACTIVITY OF
ANNALISA CROCE**

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Annalisa Croce was born in S.Severo (FG) on May 25, 1978.

In December 2002 she graduated in **Management Engineering** (with grade 100/100 cum laude) at the Politecnico di Milano. The title of the dissertation is “An analysis of the contendibility of corporate control in the Italian Stock Exchange”. The work aims to analyze the condendibility of corporate control. The work analyzes hostile takeovers realized both by means of tender offers and by means of hostile stakebuilding. The results show that the high concentration that distinguishes the Italian corporate structure doesn't preclude the existence of an active market for corporate control.

From February 2003 to May 2003 she did a internship in **UBM – Unicredit Banca Mobiliare – CorporateLab** as financial analyst, working on the valuation and development of derivative securities for Corporate investors. The competences acquired are connected to: the pricing of plain vanilla derivatives on exchange and interest rates, the analysis of customer's risk profile, and the analysis of macro-economic factors and of their impact on customer's risk exposure.

From June 2003 to February 2004 she collaborated with **Banknord Ge. Pa. Fi. Sim Spa**, a Private brokerage firm as financial analyst on Equity valuation for a set of Italian listed firms. She contributed to the development of several equity reports. The reports were mainly based on industry analysis. Industries that were analyzed are the following: Constructions, Banks, Insurance, Oil&Gas. The reports started from an analysis of the industry and of the general economic environment (links between industry and macro-economic data and how they relate to competition dynamics inside the industry, trends and cyclical components in industry returns, business life cycle). Equity valuation was then carried out with standard valuation techniques (Discounted Cash Flow, Dividend Discounted Model, Residual Earnings, Peer Comparables).

In March 2004 she was admitted to the PhD Program in Management, Economics and Industrial Engineering at the Politecnico di Milano.

From January 2006 to May 2006 she has been visiting scholar at the Boston College, under the supervision of Prof. Thomas Chemmanur .

From May 2007 to January 2011 she has been research assistant at Politecnico di Milano.

From February 2011 she is assistant professor at Politecnico di Milano.

From February to June 2011 she gain a short term scientific mission financed by the EC (COST-STSM-IS0604-06244) at Universidad Complutense de Madrid (Madrid) in collaboration with Prof: José Martí Pellon.

TEACHING ACTIVITY

2003/2005: **Politecnico di Milano, lecture on “Corporate Finance”** about: Corporate Taxes – Business Groups – Evaluation of holding companies.

2004/2008: **Università di Bergamo, lectures on “Economics and Business Administration”** about: Investments evaluation – Financial Statement Analysis – Corporate accounting and budget analysis.

2007/2008: **Università di Bergamo, classes on "Economics and Business Administration”**.

2004/2005: **Politecnico di Milano, lectures on Economics and Management** about: Investments evaluation – Financial Statement Analysis – Corporate accounting and budget analysis.

2004/2005: Tutoring in ASP (Alta Scuola Politecnica) about **“Context and determinants of innovation”** with respect to the topic “Conditions and Dynamics of Innovation”.

2004/2006: MIP, **Politecnico di Milano**, classes in the Executive course in Facility and Property Management on “Investments evaluation”.

2004/2011: **Politecnico di Milano, lectures on “Economics and Business Administration”** about: Investments evaluation – Financial Statement Analysis – Corporate accounting and budget analysis.

CONFERENCES AND SEMINARS

2004, 2005, 2006: Summer school AiIG (Associazione Italiana di Ingegneria Gestionale) Ingegneria Economico-Gestionale, Bressanone (Italy).

2004, 2005, 2006, 2007, 2009: Workshop AiIG (Associazione Italiana di Ingegneria Gestionale), Napoli, Catania, Roma, Milano e Udine (Italy).

2004: 2004 Australasian Finance and Banking Conference. Sidney (Australia).

2006: 2006 Annual Meeting American Finance Association. Boston (Massachusetts)

2006: PRIME Summer School: Advanced Quantitative Methods for Productivity and Efficiency Analysis, Università di Pisa, Italy.

2006: XX RENT: Research in Entrepreneurship and Small Business, Bruxelles (Belgium).

2007: XVIII Corso residenziale di Econometria organizzato dal Centro Universitario di Econometria (CIDE).

2008: 2008 Annual Meeting Economic Finance Association, Atene.

2009: EWEP Conference on Productivity Analysis, Pisa.

2009: EARIE Conference 2009, Lubiana.
2009: SMS Conference 2009, Washington.
2010: SPRU Conference 2010, Brighton.
2011: EWEPA Conference on Productivity Analysis 2011, Verona.
2011: VICO Final Conference 2011, Stresa.
2012: XXVI RENT Conference, Lyon.

RESEARCH TOPICS

- ✓ **Corporate finance:** analysis of the different forms of financing of high-tech entrepreneurial firms with a focus on venture capital financing and public subsidies.
- ✓ **Corporate governance:** Analysis of corporate governance characteristics in high-tech firms with a special focus on ownership structure.
- ✓ **Innovation economics:** determinant and characteristics of innovation in high-tech firms.
- ✓ **Efficiency estimation:** parametric and non parametric estimation of efficiency and total factor productivity applied to different sectors: high-tech, insurance and electricity distribution.

PUBLICATIONS AND WORKING PAPER

Journals

- International

Croce A., Daminelli D., Giudici G. (2008), "Stock repurchases and future operating performance: empirical evidence from Italy", *Investment Management and Financial Innovations*, vol 5, issue 1.

Bertoni F., Colombo M.G., Croce A., (2010), "The Effect of Venture Capital Financing on the Sensitivity to Cash Flow of Firm's Investments", *European Financial Management*, Vol. 16, n. 4, pages 528–551. IF:0.685.

Bertoni F., Croce A., D'Adda D., (2010), "Venture Capital investments and patenting activity of high-tech start-ups: a micro-econometric firm-level analysis", in *Venture Capital: An International Journal of Entrepreneurial Finance*, Special Issue on Venture Capital and Technology Based Firms, Vol 10, Issue 4, pag. 307-326.

Bertoni, F., Croce A., (2011), "The Productivity of European Life Insurers: Best-Practice Adoption vs. Innovation", *The Geneva Papers on Risk and Insurance - Issues and Practice*, vol. 36, pp. 165-185. IF:0.464.

Colombo M.G., Croce A., Guerini M.(2012), "Is the Italian government effective in relaxing the financial constraints of high-tech firms? An analysis by firm's size, age and geographical area", *Prometheus*, 30(1), 73-96.

Croce A., Martì J., Murtinu S. (2013), "The Impact of Venture Capital on the Productivity Growth of European High-Tech Firms: 'Screening' or 'Value Added' Effect?", *Journal of Business Venturing*, 28 (4), 489–510. IF: 3.062.

Colombo M.G., Croce A., Grilli, (2013), "ICT services and small businesses' productivity gains: an analysis of the adoption of broadband Internet technology", *Information Economics and Policy*, forthcoming. IF: 0.947.

Colombo M.G., Croce A., Murtinu S. (2013), "Ownership Structure, Horizontal Agency Costs and the Performance of High-Tech Entrepreneurial Firms", *Small Business Economics*, forthcoming. IF: 1.549.

Croce A., Grilli L., Murtinu S., (2013), "Venture Capital Enters Academia: An analysis of University-Managed Funds", *Journal of Technology Transfer*, forthcoming. IF: 1.692.

Colombo M.G., Croce A., Guerini M., (2013), "The effect of public subsidies on firm's investment-cash flow sensitivity: transient or persistent?", *Research Policy*, forthcoming. IF: 2.85.

- National

Bertoni F., Colombo M.G., Croce A. (2009), "Diverse tipologie di Venture Capital e relazione tra investimenti e cash flow", *Rivista di Economia e Politica Industriale*, Vol. 36, n.2..

Croce A., Giudici G. (2009), "Valutare l'efficienza aziendale attraverso la metodologia DEA: un'applicazione al settore assicurativo", *Quaderni di Management*, n. 39.

Bertoni F., Croce A., D'Adda D., "Un'analisi dell'impatto dei finanziamenti di Venture Capital sull'attività brevettuale di giovani imprese ad alta tecnologia: il caso italiano", *Rivista di Economia e Politica Industriale*, forthcoming.

Colombo M.G., Croce A., Guerini M. (2011), "Efficacia e persistenza dell'effetto dei sussidi pubblici sulla rimozione dei vincoli finanziari delle giovani imprese ad alta tecnologia", *Rivista di Economia e Politica Industriale*, issue 1, pages 5-38.

Books:

- International

Bertoni F., Colombo M.G., Croce A., Piva E. (2006), A review of the venture capital industry in Italy, in Greg Gregoriou, Maher Kooli, Roman Kraeussl (eds.), *Venture Capital in Europe*, pp. 129-141, Elsevier, Amsterdam.

Bertoni, F. Croce, A. (2011), "Policy reforms for venture capital in Europe", In M.G. Colombo, L. Grilli, L. Piscitello, C. Rossi Lamastra (eds.), *Science and innovation policy for the new knowledge economy*, Edward Elgar.

Bertoni F., Colombo M.G., Croce A., Corporate governance in high-tech firms, in Wright M., Siegel D.S., Keasey K., Filatotchev I. (eds), *Handbook of Corporate Governance*. Forthcoming.

Bertoni F., Croce A., Guerini M., "The effectiveness of private and public Venture Capital in supporting the investments of European young high tech companies", *RENT Anthology*, Edward Elgar, forthcoming.

- National

Bertoni F., Croce A. (2005), Relazione cash flow-investimenti e finanziamento esterno di private equity, in Sergio Mariotti, *Internazionalizzazione, Innovazione E Crescita Dell'industria Italiana*, pp. 131-154, Franco Angeli, Milano.

Conference proceeding:

- International

Bertoni, F., Colombo M.G., Croce A. (2006): "The effect of (Corporate) Venture Capital on firm's financial constraints". 2006 Annual Meeting European Financial Management Association (EFMA), Madrid

Bertoni, F., Colombo M.G., Croce A., (2006), “The effect of venture capital on the investment-cash flow sensitivity of new technology-based firms” PRIME Annual Conference, Paris.

Bertoni, F., Colombo M.G., Croce A., (2006), “Venture Capital and the investments of New Technology Based Firms” RENT Conference, Bruxelles (Vincitore del premio Gate2Growth 2006 Second Best Paper Awards).

Bertoni, F., Croce A., (2008), “The Efficiency of European Life Insurers: A Non-Parametric Approach”. EEA, 2008, Milano.

Bertoni, F., Colombo M.G., Croce A., (2008), “The effect of venture capital financing on the sensitivity to cash flow of firms”, Knowledge for growth conference 2008, 7-9 July, Tolosa.

Colombo M.G., Croce A., Murtinu S. (2009), “Ownership and performance: an evidence in Italian New Technology based firms” EWEPA Conference, Pisa.

Colombo M.G., Croce A., Murtinu S. (2009), “Agency theory and resource based view: an application on the relationship between ownership structure and performance in high-tech startups” EARIE Conference, Lubiana.

Colombo M.G., Croce A., Murtinu S. (2009), “Ownership and performance of Italian New Technology Based Firms: a methodological approach” SMS Conference, Washington.

Colombo M.G., Croce A., Guerini M. (2009), “The effect of public financing on firm’s investment-cash flow sensitivity: short and long term effects”, PhD and Early Career Researcher Conference - PRIME Network of Excellence, Manchester Institute of Innovation Research, Manchester Business School 2009.

Colombo M.G., Croce A., Guerini M. (2010), “The effect of public subsidies on firms’ investment-cash flow sensitivity: ephemeral or persistent?”, Technical Change: History, Economics and Policy. A Conference in Honour of Nick von Tunzelmann. SPRU Freeman Centre, University of Sussex. 29th and 30th of March 2010.

Colombo M.G., Croce A., Guerini M. (2010), "The effect of public subsidies on firms' investment-cash flow sensitivity: ephemeral or persistent?", The Pacific Rim Innovation Conference, Melbourne, Australia.

Colombo M.G., Croce A., Guerini M. (2010), "The effect of public subsidies on firms' investment-cash flow sensitivity: ephemeral or persistent?", 8th Annual International Industrial Organization Conference, The University of British Columbia, Vancouver.

Colombo M.G., Croce A., Grilli, (2010), " Do broadband-based applications enhance SME productivity? The complementary role of strategic and organizational changes", 8th Annual International Industrial Organization Conference, The University of British Columbia, Vancouver.

Cambini C., Croce A., Fumagalli E., (2011), " An efficiency analysis of the Italian electricity distribution sector.", EWEPA 2011 21-24 Giugno, Verona.

Cambini C., Croce A., Fumagalli E., (2011), "Incentive regulation and quality: an efficiency analysis of the Italian electricity distribution sector", 34th IAEE International Conference, Stockholm, Sweden.

Bertoni F., Croce A., Guerini M., (2011), "The effectiveness of private and public Venture Capital in supporting the investments of European young high tech companies", Final VICO Conference, Stresa (Italy), 28 Giugno-1 Luglio 2011.

Bertoni F., Croce A., Quas A., (2011), "The Impact of Venture Capital on the Productivity of European High-Tech Firms: Screening or Value Added Effect?.", SEEK conference "Going for Smart Growth with Knowledge and Innovations", Centre for European Economic Research (ZEW), Mannheim, Germany.

Croce A., Martì J., Murtinu S., (2011), " Real vs. Financial value enhancement by Venture Capital", SEEK conference "Going for Smart Growth with Knowledge and Innovations", Centre for European Economic Research (ZEW), Mannheim, Germany.

Croce A., Lugo S., Faff R.(2011), "Rating Alignment, Rating Shopping and Reputation of Credit Rating Agencies: Evidence from the Subprime Crisis", European Financial Management Association Annual Meeting. Braga (Portugal), 22-25 June 2011.

Bertoni F., Croce A., Quas A., "How does Venture Capital create value in investee firms? A dynamic analysis", XXVI RENT Lyon, France, November 22-23.

- National

Bertoni, F., A. Croce (2005): "Relazione tra investimenti e cash flow e finanziamento di Private Equity per le imprese italiane ad alta tecnologia". XVI Riunione Scientifica Annuale AiIG, Catania.

Bertoni, F., A. Croce, G.N. Gregoriou (2006): "Efficiency and merger activity in the insurance industry" XVII Riunione Scientifica Annuale AiIG, Roma.

Bertoni F., Croce A., (2007), "Analisi del grado di efficienza nei mercati assicurativi vita in Germania e Regno Unito: un'applicazione dei metodi di frontiera efficiente", XVIII Riunione Scientifica Annuale AiIG, Milano.

Colombo M., Croce A. Murtinu S., (2009), "An empirical study on the relationship between ownership structure and performance in High-Tech Startups", XX Riunione Scientifica Annuale AiIG, Udine.

Colombo M., Croce A. Guerini M., (2009), "The effect of public subsidies on firm's investment-cash flow sensitivity: ephemeral or persistent?", XX Riunione Scientifica Annuale AiIG, Udine.

Croce A., Fumagalli E., (2009), "Efficiency and service quality in electricity distribution sector: Evidence from Italy", XX Riunione Scientifica Annuale AiIG, Udine.

Bertoni F., Croce A., Quas A., (2010), "The Impact of Venture Capital on the Productivity of European High-Tech Firms: Screening or Value Added Effect?.", XXI Riunione Scientifica Annuale AiIG, L'Aquila.

Other publications:

Croce A., Murtinu S., (2010), "Quel venture capital che fa crescere le imprese", lavoce.info.

Working Papers:

2. Croce A., Faff R., Lugo S., "Rating Alignment, Rating Shopping and Reputation of Credit Rating Agencies: Evidence from the Subprime Crisis", sent to Journal of Monetary Economics.
3. Bertoni F., Croce A., Guerini M., " When and how Venture Capital alleviates the financial constraints of its portfolio firms”.
4. Cambini C., Croce A., Fumagalli E., “Output based incentive regulation: benchmarking with quality of supply in electricity distribution”, published on IEEE conference proceedings and in revision on Energy Economics.
6. Croce A., D'Adda D., Ughetto E., " Bank-affiliated venture capital and the financial distress risk of portfolio firms", sent to Small Business Economics.
7. Bianchi M., Croce A., Dell’Era C., Di Benedetto A., Frattini F. " Understanding the dynamic effects of external technology acquisition: a longitudinal analysis of Spanish manufacturing firms", sent to International Product Management Journal.
8. Bertoni F., Croce A., Quas A., “How does Venture Capital create value in investee firms? A dynamic analysis”.
9. Croce A., Martì J., “Productivity Growth in Venture-Backed Family Firms", in revision on Entrepreneurship Theory and Practice.
10. Bianchi M., Croce A., Dell’Era C., Di Benedetto A., Frattini F. "Exploring the Impact of R&D Outsourcing on Product Innovation Performance: An Empirical Analysis On Spanish Manufacturing Firms", to be sent to Journal of Product Innovation Management.

RESEARCH PROJECTS

International:

2011 Short-Term Scientific Missions "Science and Technology Research in a Knowledge-based Economy, STRIKE", Action No. IS0604 by COST project of the EC. Chair of the Action: Prof. Reinhilde VEUGELERS (BE).

2007 Seventh Framework Programme EU: "The role of finance in growth, employment and competitiveness in Europe" – Scientific Coordinator: prof. M.G. Colombo.

National:

2001 Cofinanziamento MURST: "La quotazione delle imprese attraverso Initial Public Offerings: tecniche di collocamento e impatto sulle performance di mercato nel breve e lungo periodo" - Coordinatore nazionale: prof. M. Murgia – Scientific coordinator: prof. F. Brioschi.

2004 Cofinanziamento MIUR PRIN: "Profili, scelte e comportamenti degli insiders e degli amministratori nelle società quotate" – Scientific coordinator: prof. F. Brioschi.

with private institutions:

2005 API (Associazione Piccole Imprese) Lecco: "Progetto di Scouting Tecnologico" – Coordinator: prof. G. Giudici.

LANGUAGES

Italian: mother tongue

French: fluent written and spoken

English: good written and spoken