Luca Gius

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Education

Academic Qualifications

- **PhD Candidate, MIT Sloan** — **Cambridge (US)**
  Technological Innovation, Entrepreneurship and Strategic Management — *Sep 2018 - Current*
- **Honors Student (Economics), Sant'Anna School** — **Pisa (ITA)**
  GPA: 30/30, Full 5–year scholarship — *Sep 2013 - Sep 2018*
- **Master in Economics, University of Pisa** — **Pisa (ITA)**
  110/110 Cum Laude — *Nov 2016 - July 2018*
- **Bachelor in Economics and Business, University of Pisa** — **Pisa (ITA)**
  110/110 Cum Laude — *Sep 2013 - May 2016*

Research-Related Employment

- **National Institute of Statistics (ISTAT)** — **Rome (ITA)**
  Graduate Trainee — *Sep 2017 - Oct 2017*
- **Citigroup** — **Milan (ITA)**
  Research Intern, Team of M&A — *Jul 2016 - Sep 2016*

Awards and Grants

- MIT Sloan Doctoral Fellowship **(2018–)**.
- Full scholarship, Sant'Anna School of Advanced Studies **(2013–18)**.
- Graduate Bocconi Merit Award **(2016)**, declined.
- South Tyrol scholarship **(2014–15)**.

Other

- **Computer Skills:** R, Stata, Python, LaTeX.
- **Languages:** Italian, German and English.

Recommendation letter writer

The letter writer is Prof. Scott Stern (`sstern@mit.edu`), MIT Sloan (TIES group).

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List of PhD Courses

Fall Term 2018–2019	
Microeconomic Theory I	14.121
Microeconomic Theory II	14.122
Industrial Organization I	14.271
Statistical Method in Econ	14.381
Organizations and Environments	15.342
Spring Term 2018-2019	
Microeconomic Theory III	14.123
Microeconomic Theory IV	14.124
Econometrics	14.382
Theoretical and Empirical Perspectives on Entrepreneurship	HBS: HAB.0001
Empirical Studies of Innovation and Digitization	HBS: HAB.0006
Fall Term 2019-2020	
Organizational Economics	14.282
Nonlinear Econometric Analysis	14.385
Labor Economics I	14.662
Economics of Ideas, Innovation and Entrepreneurship	15.357
Spring Term 2019-2020	
Market Design	14.125
Adv Topics in Industrial Org	14.273
Adv Top: Organizational Econ I	14.283
Labor Economics II	14.662

Luca Gius | Personal Statement

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NBER Entrepreneurship Research Boot Camp 2020

March 22, 2020

I first heard of the NBER Entrepreneurship Research Boot Camp during Bill Kerr and Josh Lerner's Entrepreneurship Class. It strikes me as a great opportunity to deepen my understanding of the economics of entrepreneurship and start to meet the research community.

My Research Interests

It is well documented that firms and start-ups in particular are extremely heterogeneous and display enormous and persistent productivity differences (Syverson [2011]). This heterogeneity masks striking differences in aspirations (Schoar [2010], Hurst and Pugsley [2011]), managerial capabilities (Bloom et al. [2013]) and the business environment. I'm interested in investigating the role played by the indivisibile nature of managerial talent in magnifying these differences. How highlighted in the Rosen [1981] superstar framework, small differences in (managerial) ability endowments can translate into very skewed earning distributions if assignment magnifies the importance of skill. What is the economics of superstar entrepreneurs? How strong is the complementarity between quality of projects and managerial ability and how does this reflect into the productivity distribution? What is the role of venture capital in facilitating this assortative matching process?

How VCs deal with this start–up heterogeneity brings us to a second set of entrepreneurship questions I find fascinating: early information on a project worthiness is enormously valuable in the venture world and profoundly shapes the project selection process. How highlighted in Kerr et al. [2014], VCs focus primarily on areas in which cheap experimentation is critical – in the technological sector, it's easier to get early feedback on projects before any substantial scaling; this is not the case e.g. in the renewable energy sector. Viewing entrepreneurs as experimenters allows to unveil an interesting back and forth between tolerance for failure and the direction of technological change: on the one hand, financing and innovative effort may be disproportionately focused on areas in which scaling can be postponed until experimentation is successful; on the other hand, technological changes may lower costs of running experiments, thus facilitating entrepreneurship in new pastures (eg: Nagaraj [2020], Ewens et al. [2018]).

Finally, the heterogenous and uncertain start–up environment gives rise to informational asymmetries which have a far–reaching impact on organizational structure and commercialization choices (Gans and Stern [2003]). In a fully functioning marketplace of ideas, we'd expect to witness an efficient division of labor between inventors and executors. The jack-of-all-trades entrepreneur emerges when markets for ideas fail. I'm particularly interested in studying how the Arrow [1962] disclosure paradox affects ideas commercialization and whether best executors and the brightest ideas are efficiently matched.

I believe that the NBER Entrepreneurship bootcamp will represent the perfect avenue to expand on these interests and I look forward to hearing from you.

Sincerely,

Luca Gius

References

Arrow, K. (1962). **Economic Welfare and the Allocation of Resources for Invention**. *Rate and Direction of Inventive Activity: Economic and Social Factors*, 1:609–626.

Bloom, N., Eifert, B., Mahajan, A., McKenzie, D., and Roberts, J. (2013). **Does Management Matter? Evidence from India**. *The Quarterly Journal of Economics*, 128(1):1–51.

Ewens, M., Nanda, R., and Rhodes-Kropf, M. (2018). **Cost of experimentation and the evolution of venture capital**. *Journal of Financial Economics*, 128(3):422–442.

Gans, J. S. and Stern, S. (2003). **The product market and the market for "ideas": commercialization strategies for technology entrepreneurs**. *Research Policy*, 32:333–350.

Hurst, E. and Pugsley, B. W. (2011). **What do Small Businesses Do?** *Brookings Papers on Economic Activity*, 43:73–142.

Kerr, W. R., Nanda, R., and Rhodes-Kropf, M. (2014). **Entrepreneurship as Experimentation**. *Journal of Economic Perspectives*, 28(3):25–48.

Nagaraj, A. (2020). **The Private Impact of Public Data: Landsat Satellite Maps and Gold Exploration**. mimeo.

Rosen, S. (1981). **The Economics of Superstars**. *The American Economic Review*, 71(5):845–858.

Schoar, A. (2010). **The Divide between Subsistence and Transformational Entrepreneurship**. *Innovation Policy and the Economy*, 10:57–81.

Syverson, C. (2011). **What Determines Productivity?** *Journal of Economic Literature*, 49(2):326–465.