NBER Entrepreneurship Research Boot Camp 2025 - Application

Summary document – Applicant's information

Applicant's name	Cecilia D'Agostino
Email	cecilia.dagostino@polimi.it
Telephone	+39 3404945493
Address	Via Benedetto Marcello, 8, 20124, Milan, Italy
University	Politecnico di Milano
Area of interest	Entrepreneurship, Entrepreneurial Finance
Year of entry into the PhD program	2021
Expected year of completion	2025
Name of the faculty member supplying a letter of recommendation	Prof. Massimo G. Colombo

Cecilia D'Agostino

Nationality: Italian

Milan, Italy

cecilia.dagostino@polimi.it | LinkedIn profile

+39 3404945493

BIO

I am a Ph.D. student at Politecnico di Milano School of Management, Department of Management Engineering. I started my doctoral studies in 2021, joining a publicly funded research project concerning a training program on the formulation of fundraising strategies to 200 Italian young entrepreneurial ventures. Accordingly, I am developing my doctoral thesis at the intersection between entrepreneurship and entrepreneurial finance domains, exploring the funding demand formation and its meeting with the diverse panorama of supply-side actors.
I have been visiting Imperial College Business School, Department of Finance, for six months starting from January 2024.

EDUCATION

Jan 2024 – July 2024 | visiting PhD at Imperial College Business School, Dept of Finance (London, United Kingdom)
Supervisor: prof Ramana Nanda

Nov 2021 – current | PhD in Management Engineering (applied economics), Politecnico di Milano (Milan, Italy)
Supervisor: prof Evila Piva
Research topic: new ventures' demand-for-funding formation and their access to financial resources

Member of EFI (**Entrepreneurship, Finance and Innovation) research group** of the Department of Management Engineering of Politecnico di Milano (EFI LinkedIn page)

2018 - 2020 | M.Sc. in Economics, Scuola Superiore Sant'Anna and University of Pisa (Pisa, Italy)
Grade: 110/110 cum laude
Dissertation title: Individual Behaviour and Social Influence: Mobility Choices in COVID-19 crisis; Supervisor: prof Davide Fiaschi

2015- 2018 | Bachelor in Economics and Business, University of Pisa (Pisa, Italy)
Grade: 110/110 cum laude

PROFESSIONAL EXPERIENCE

Mar 2021 – Nov 2021 | Interdisciplinary research intern, Politecnico di Milano, Department of Management & Department of Architecture and Urban Studies (Milan, Italy)

Mar 2020 – May 2020 | Intern, National Institute of Statistics (ISTAT), ICT Department (Venice, Italy)

RESEARCH INTEREST

Entrepreneurial Finance, Entrepreneurship

WORKING PAPERS

- Butticè, V., D'Agostino, C. & Guerini, M. (2023), *One bundle doesn't fit all: multi-level distinctiveness and new ventures' access to venture capital funding.* Working Paper.
- Butticè, V., Colombo, M.G., D'Agostino, C., Piva, E. (2023), *What drives business model pivoting? Investigating the role of internal fit and absorptive capacity on financial component pivoting*. Working Paper.
- Butticè, V., Colombo, M.G., D'Agostino, C., Piva, E. (2022), *Training entrepreneurial ventures on the formulation of the demand for funding.* Working paper.
- D'Agostino, C., Piva, E., Pucci P., Rossi-Lamastra C. (2024), *A systematic literature review on women's daily mobility in the Global North.* Transport Reviews, 1-29.

RESEARCH PROJECTS

"Entrepreneurs As Scientists: When and How Start-ups Benefit from A Scientific Approach to Decision Making", PRIN (Progetto di Ricerca di Rilevante Interesse Nazionale, i.e. public funded research project). Member of the research unit: POLIMI.

PARTICIPATION TO CONFERENCES

- *RENT* (Research in Entrepreneurship), 2024, Nantes, France
- *ENT FIN* (Entrepreneurial Finance), 2024, Munich, Germany
- *BCERC* (Babson College Entrepreneurship Research Conference), 2024, Munich, Germany
- *RSA AiIG* (Italian Association of Management Engineers), 2023, Lecco, Italy
- *Milan PhD Economics Workshop,* 2023, Milan (I was part of the organizing committee as the contact person for Politecnico di Milano), Italy
- *RSA AiIG* (Italian Association of Management Engineers), 2022, Rome, Italy
- *CFXS* (Conference on Field Experiments in Strategy), 2022, London, United Kingdom

TEACHING EXPERIENCE

Postgraduate level

- Feb 2025 | Lecturer, Executive MBA, Graduate School of Management, Politecnico di Milano
- Nov 2024 | Lecturer, Executive MBA, Graduate School of Management, Politecnico di Milano
- Oct 2024 | Lecturer, Executive MBA, Graduate School of Management, Politecnico di Milano

Graduate level

- Oct 2024 – Feb 2025 | Tutor, *High-tech Startups: Creating and Scaling Up*, Politecnico di Milano
- Oct 2023 – Feb 2024 | Tutor, *High-tech Startups: Creating and Scaling Up*, Politecnico di Milano
- Feb 2023 – Sept 2023 | Tutor, *Entrepreneurship Lab*, Graduate School of Management, Politecnico di Milano
- Feb 2023 – Sept 2023 | Tutor, *High-tech Entrepreneurship*, Politecnico di Milano
- Oct 2022 – Feb 2023 | Tutor, *High-tech Startups: Creating and Scaling Up*, Politecnico di Milano
- Feb 2022 – Jun 2022 | Tutor, *High-tech Entrepreneurship*, Politecnico di Milano

Undergraduate level

- Sep 2020 – Jan 2020 | Teaching assistant to students with Specific Learning Disorders, *Statistics*, University of Pisa
- Sep 2021 – Jan 2021 | Teaching assistant to students with Specific Learning Disorders, *Microeconomics*, University of Pisa
- Mar 2021 – Nov 2021 | Teaching assistant, *Macroeconomics*, University of Pisa

SUPERVISION OF MASTER THESES

I supervised 8 master thesis projects related to entrepreneurship and entrepreneurial finance topics.

SUMMER SCHOOLS AND INTERNATIONAL COURSES

- Italian Econometric Association: Side, 2022, Bertinoro, "Panel Data Econometrics: theory and applications"
- *RISIS,* 2022, online course, "Matching Techniques for Treatment Effect Analysis"
- EIASM, 2021, online course, "EDEN Doctoral Seminar on Methods, Techniques and Theories in Entrepreneurship and Innovation"

COMPLETED PHD COURSES

- Imperial College Business School, Dept of Management & Entrepreneurship, 2024, "Entrepreneurship"
- Imperial College Business School, Dept of Management & Entrepreneurship, 2024, "Strategy"
- Politecnico di Milano, Dept of Management Engineering, 2022, "Entrepreneurship and Entrepreneurial Finance"
- Politecnico di Milano, Dept of Management Engineering, 2022, "Survey and Experimental Research Methodology"

ASSOCIATION MEMBERSHIP

- Member of the Italian Association of Management Engineers (AiIG)

DATASETS, SOFTWARE AND STATISTICAL PACKAGES

Proficiency in Microsoft Office Package (Excel, Word, Power Point, One Note, Teams, Outlook)
Proficiency in STATA

LANGUAGES

Italian, native; English, written and spoken, fluent (IELTS, 2016, 7/9)

To Whom It May Concern,

I am writing to express my strong interest in applying for the NBER Entrepreneurship Research Boot Camp that will be held in Cambridge, Massachusetts, in July 2025.
My name is Cecilia D'Agostino, and I am currently engaged in a PhD program at Management Engineering Department at Politecnico di Milano, which is expected to conclude in December 2025.
After spending six-month research visit at Imperial College Business School in 2024 under the supervision of Prof. Nanda, this experience at NBER Entrepreneurship Research Boot Camp will allow me to further expand my network among junior colleagues and senior scholars within the expert community I aspire to join in the near future.
My research focuses on the demand for funding of young entrepreneurial ventures and their access to financial resources from external funding sources, adopting entrepreneurs' perspective. After organizing and delivering a training program on entrepreneurial finance for over 150 Italian new ventures, I am now working on two quantitative studies exploring the drivers of the financial component pivoting in new ventures' business models and the effects of different training approaches on new ventures' definition of their funding demand. These studies are based on a unique primary dataset that captures the evolution of entrepreneurs' business models, their estimated financial needs, and their funding preferences. In addition, I am developing a third paper on optimal distinctiveness and related compensatory strategies developed by new ventures to attract external funding, based on secondary data. Overall, this endeavor aims at providing early-stage entrepreneurs with relevant guidelines on how to face challenges related to financial resources access. Accordingly, the doctoral project places itself at the intersection between Entrepreneurship and Entrepreneurial Finance research fields.
Building on my current research, I am increasingly interested in the role of AI in supporting both decision-making in new ventures, such as refining their financial decisions, anticipating investor expectations, and optimizing funding strategies. I am also interested in how AI can help design more effective policy interventions -such as education programs, consulting, and mentoring- to improve ventures' access to financial resources. To this end, I have begun delving into emerging literature on the subject, recognizing its growing relevance as AI reshapes our daily lives while remaining a black box for many.

I am eager to engage in rich dialogue with peers from the most prominent universities who share my research interests, as well as to deepen my work by interacting with leading scholars and refining my critical thinking through lectures and discussions at the NBER Entrepreneurship Research Boot Camp. This program presents a unique opportunity to challenge my ideas, receive constructive feedback, and advance my work within a dynamic and collaborative environment.
The knowledge-sharing ethos and open-minded research approach of this year's esteemed guest lecturers strongly resonate with my academic interests, as their contributions have shaped the foundation of my studies. Moreover, the NBER's strong ties to experts across the entrepreneurial ecosystem provide the ideal setting to pursue my research agenda, which emphasizes bridging academic insights with practical challenges in entrepreneurship and entrepreneurial finance through a result-oriented approach.

In conclusion, I believe that my passion, determination, and educational preparation align seamlessly with the expectations of this rigorous Boot Camp. Moreover, my future plans greatly benefit from the diverse and enriching educational environment that the NBER can provide.

Thank you for considering my application, I look forward to Your response.

Yours sincerely,

Cecilia D'Agostino
PhD Candidate - Politecnico di Milano
Department of Management, Economics and Industrial Engineering
Via Raffaele Lambruschini, 4b - 20156 Milano

Object: Reference letter for Cecilia D'Agostino – NBER Entrepreneurship Research Boot Camp 2025

To Whom It May Concern,

I am pleased to recommend Cecilia D'Agostino for the NBER Entrepreneurship Research Boot Camp in Cambridge, Massachusetts, in July 2025. I have had the privilege of supervising Cecilia for the past three years and I am confident that she is now at a stage where she can fully benefit from this opportunity and actively contribute to the program. Following her six-month research visit at Imperial College Business School in 2024 under the supervision of Prof. Nanda, this experience at NBER will allow her to further expand her international network among junior colleagues and senior scholars within the expert community she aspires to join in the near future.

Cecilia's research focuses on the formation of demand for funding by new ventures and their access to external financial sources from the entrepreneurs' perspective. After successfully organizing and delivering a training program on entrepreneurial finance for over 150 Italian new ventures, she is now working on two quantitative studies exploring the drivers of business model pivoting and the effects of different training approaches in entrepreneurial finance. These studies are based on a unique primary dataset that captures the evolution of entrepreneurs' business models, their estimated financial needs, and their funding preferences. In addition, she is developing a third paper on optimal distinctiveness and its impact on attracting external funding, based on secondary data. This research was presented at BCERC 2024, where it received valuable feedback and appreciation from prominent scholars.

Cecilia's work is highly relevant and aligns well with the objectives of the NBER Boot Camp. Over the course of her PhD, she has made substantial progress in her research, tackling important issues at the intersection of entrepreneurship and entrepreneurial finance. Her analytical rigor, strong conceptual framing skills, unwavering dedication to research, and exceptional ability to articulate and present findings to diverse audiences highlight her potential as a promising young scholar. Engaging consistently with entrepreneurs and practitioners in her studies, Cecilia's contributions have the potential to make a meaningful impact in the field. She is eager to refine her research further and engage with fellow scholars to prepare her work for submission to top-tier journals.

I wholeheartedly recommend Cecilia D'Agostino for this opportunity and kindly request that you consider her inclusion as a PhD student in the NBER Entrepreneurship Research Boot Camp 2025. Please do not hesitate to contact me should you require any additional information.

Thank you for your time and consideration.

Sincerely,



Massimo G. Colombo
Full Professor of Entrepreneurship and Entrepreneurial Finance
Politecnico di Milano
massimo.colombo@polimi.it