Cover letter

Name
Fiammetta Grieco Cinquegrana

Affiliation
Joint PhD Candidate
Politecnico di Milano and Copenhagen Business School

Primary institution and contact information
Copenhagen Business School
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Secondary Institution
Politecnico di Milano
Department of Management, Economics and Industrial Engineering
Via Raffaele Lambruschini 4/B
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PhD program information
Year of entry into the PhD program: 2023
Expected year of completion: 2027-2028

Faculty member supplying letter of recommendation
Prof. Karin Hoisl
Copenhagen Business School
University of Mannheim
Max Planck Institute for Innovation and Competition

Email: hoisl@uni-mannheim.de

FIAMMETTA GRIECO CINQUEGRANA
fiammetta.grieco@polimi.it • linkedin: fiammetta grieco cinquegrana • she/her

EDUCATION

Politecnico di Milano – Milan, Italy **Nov. 2023 – present**
Copenhagen Business School – Frederiksberg, Denmark
Joint Ph.D.
Dept. of Management, Economics and Industrial Engineering, Area: Applied Economics, EFI (Entrepreneurship, Finance and Innovation) research group - Supervisor: Prof. Massimo G. Colombo
Dept. of Strategy and Innovation - Supervisor: Prof. Karin Hoisl

Politecnico di Milano – Milan, Italy **Feb. 2021 – Oct. 2023**
M.Sc. in Management Engineering, grade: first class

IAE Aix-Marseille Graduate School of Managzement, France **Aug. 2021 – Jan. 2022**
Erasmus mobility programme, GPA: 4.0/4.0

Politecnico di Milano – Milan, Italy **Sept. 2017 – Mar. 2021**
B.Sc. in Biomedical Engineering, grade: upper second class

Liceo Classico Alessandro Volta – Como, Italy **Sept. 2012 - Jul. 2017**
High School Diploma, Humanities and Classics, grade: 100/100 with Honours

RESEARCH INTERESTS

Entrepreneurial Finance, Innovation, Strategy, Organization Design, Technology Management, Machine Learning, AI, Health Policy, Gender

WORKING PAPERS

- Colombo, M. G., Grieco Cinquegrana F., Montanaro, B., *Corporate Venture Capital Programs: an Inductive and Data-based Configurational Approach*. Writing phase.
- Colombo, M. G., Grieco Cinquegrana F., Piva E., *The Organizational Design of Entrepreneurial Ventures: A Configurational Approach.* Writing phase.

TEACHING EXPERIENCE

Graduate level:
- 2025-2026: Teaching Assistant, *Machine Learning,* Management Engineering; *Model Identification and Machine Learning*, Biomedical Engineering. 2nd year M.Sc. elective courses (5 ECTS).
- 2023-2024: Teaching Assistant, *Health Care Management*, 2nd year M.Sc. elective course, Management and Biomedical Engineering (5 ECTS)
- 2023-2024: *Transdisciplinary Projects for Health and Social Challenges*, 2nd year M.Sc. elective course, Management and Biomedical Engineering (5 ECTS)

Supervision of master theses:
- I participated in the supervision of #9 master students' thesis projects of Management and Biomedical Engineering students.

OTHER EXPERIENCES

(forthcoming) **Tilburg University – Tilburg, the Netherlands** **Jan. 2026 – Feb. 2026**

Research Stay

SDA Bocconi (IT) and Copenhagen Business School (DK) **Dec. 2025 – Feb. 2026**
Research Assistant
Joint project on AI adoption and value-creation in European firms.

Politecnico di Milano **– Milano, Italia** **Nov. 2025 – Dec. 2025**
Project Coordinator – HPC Documentation and Access Management Lead
Supported documentation, communication and access management activities for a high-performance computing (HPC) infrastructure of the Dept. of Management, Economics and Industrial Engineering.

Politecnico di Milano – Milano, Italia **Jan. 2025 – present**
PhD Student Representative – Dept. of Management, Economics and Industrial Engineering

Radboud University Medical Center – Nijmegen, the Netherlands **Jun. 2023 – Jul. 2023**
Visiting Researcher

Circolo OLMO, **Como** **Mar. 2017 – present**
President of the Scientific Committee **2021 – present**
General Secretary **2020 – 2021**
Co-founder and member of the Scientific Committee **2017 – present**

Mentors4U **Feb. 2023 – present**
Mentee
Selective program that includes one-to-one mentorship sessions held by successful professionals.

HONORS AND AWARDS

- 4-Years Doctoral Scholarship, Politecnico di Milano (2023)
- Inclusion in the national excellence book (Albo Nazionale delle Eccellenze) (2017) (https://www.indire.it/eccellenze/)
- Awarded as best student of the high-school for the five-year period

SUMMER SCHOOLS AND INTERNATIONAL COURSES

PhD level:
- Academy of Management Paper Development Workshops, Copenhagen (DK): *"External Corporate Venturing"* (Discussant: Prof. Anu Wadhwa); "*Trends and Opportunities in Entrepreneurial Finance*" (Discussant: Prof. Gary Dushnitsky); "*Strategy and Innovation in Biopharma & Healthcare Sectors*" (Discussant: Prof. Jillian Chown).
- *"Strategic Entrepreneurship Journal (SEJ) Paper Development Workshop"*, 23-24 Jun. 2025, ESSEC, Paris (FR).
- *"AI for Research in Organization Science"*, 19-21 Jun. 2025, PhD Summer Camp, INSEAD, Fontainebleau (FR).
- *"13th SKEMA KTO Paper Development Workshop"*, 10-12 Jun. 2025, SKEMA, Sophia-Antipolis (FR).
- *"AI Plus Management Doctoral Consortium"*, 20 May 2025, UCL School of Management, London (UK).
- *"Sustainable Entrepreneurship, Innovation, and Entrepreneurial Finance Summer School"*, 12-15 May 2025, Lake Como School of Advanced Studies, organized by University of Milan-Bicocca, Bocconi University, Politecnico di Milano and University of Milan (IT).
- *"Foundations of Entrepreneurship"*, 10-14 Apr. 2025, Copenhagen Business School, Copenhagen (DK).

- *AiIG Summer School*, 10-13 Sept. 2024, organized by the University of Siena and La Sapienza University of Rome. "Policy, practice and evaluation of research impact" (IT).
- *"Best Methods" Econometrics course*, 17-21 Jun. 2024, organized b3y Robert H. Smith School of Business, University of Maryland (US), online event.
- *"Machine Learning for Social Science"*, 7-9 May 2024, organized by Politecnico di Milano and Vrije Universiteit Amsterdam, PoliMi Lecco Campus (IT).

Graduate level (scholarships received):
- *Future Leaders' Global Policy Forum 2023*, May 2023, organised by ISPI, Bocconi University and OECD, in cooperation with Think7 Japan.
- *Young Sparks Symposium*, Sept. 2023, organized by the National Agency Erasmus+ INDIRE.
- *School of Advances Training 'Percorsi Assisi'*, Aug. 2022-Sept. 2022. "The places of living: for a fair and sustainable transition".
- *Global Online Hybrid Classroom*, part of the 'Global MOOC Alliance (GMA), Feb. 2022-Jun. 2022, organized by Tsinghua University (Beijing, China) and Politecnico di Milano. "Ethics in the Era of Globalization".
- *INSA Spring School*, Feb. 2021-Mar. 2021, organized by Institut National des Sciences Appliquées (Lyon, France). "Short Circular Design Sprint: A Sustainable Challenge".

CONFERENCES

- *Accepted for presenting at Strategic Management Society 45th Annual Conference,* 11-14 Oct. 2025, San Francisco (CA).
- *85th Annual Meeting of the Academy of Management*, 25-29 Jul. 2025, Copenhagen (DK).
- *35th AiIG (Italian Association of Management Engineering) Annual Scientific Meeting*, 12-13 Oct. 2024, Palermo (IT).

OTHER APPOINTMENTS

- *RSA AiIG*, 12-13 Oct. 2024, Palermo (IT). Served as Discussant for the track "Innovation for Inclusion: The Role of AI, New Technology, and Research in Bridging Gender Gaps and Shaping a More Equitable World"
- *85th Annual Meeting of the Academy of Management*, Jul. 2025, Copenhagen (DK). Served as Reviewer.

ASSOCIATE MEMBERSHIPS

- Current member of the Italian association of management engineers (AiIG), of the Italian Econometric Association (SIDE), and of Academy of Management (AoM).

LANGUAGES

Italian: Mother tongue
English: Full professional knowledge, **C1**
Spanish: Intermediate
French: A2
Ancient Latin: B2

INFORMATIC KNOWLEDGE

Programming & statistical tools: Python, R, MATLAB (numerical analysis), C, Stata; SQL & Microsoft Access for data management

ARTISTIC SKILLS AND COMPETENCES

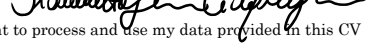
I have been practicing ballet since I was 5 years old, which taught me perseverance, discipline and to seek beauty, from an algorithm to a ballet pas de deux. I am greatly passionate about history of art, linguistics and health and gender policies.

OTHER SKILLS AND COMPETENCES

I consider myself as a proactive, empathetic and responsible person, and I am very detail oriented.

Milan, 2nd December 2025

Fiammetta Grieco Cinquegrana



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

Complete list of PhD Courses, Fiammetta Grieco Cinquegrana

Core training in economics, econometrics, innovation and entrepreneurship

- **Economics of Science, Innovation and New Technologies** (Prof. Ammon J. Salter, Warwick Business School), 2.5 ECTS, 24-28/06/2024, Politecnico di Milano, Milan, Italy
- **Management and Economics of Innovation**, 5 ECTS, 15/09/2025-26/09/2025, Copenhagen Business School, Copenhagen, Denmark
- **Panel Data Econometrics: Theory and Applications**, 5 ECTS, from 4/09 to 10/09 2025, Italian Society of Econometrics, Bertinoro, Italy
- **Applied econometrics for researchers**, 6 ECTS, 01/10/2025-17/12/2025, Copenhagen Business School, Copenhagen, Denmark
- **Introduction to Experiments in Economics and Management**, 2 ECTS, 03/09/2025-05/09/2025, Copenhagen Business School, Copenhagen, Denmark
- **Econometrics course by Robert H. Smith School of Business**, "Best Methods Bootcamp Ever, Really!", 4 ECTS, 17-18 and 20-21/06/2024, University of Maryland
- **Foundations of Entrepreneurship**, 5 ECTS 10/03/2025-13/03/2025, Copenhagen Business School, Copenhagen, Denmark
- **Entrepreneurship: Theory and Methods** (Profs. Jorge Guzman, Columbia Business School, Sarath Balachandran, LBS), 2.5 ECTS, 11, 16, 18/12/2025, Politecnico di Milano, Milan, Italy

Data, Machine Learning and measurement:

- **Machine Learning for Social Research**, (Profs. Ilja Cornelisz and Chris van Klaveren, VU, ACLA), 5 ECTS, A.Y. 2023- 2024, Politecnico di Milano, Milan, Italy
- **AI for Research in Organization Science** (Profs. Vivianne Fang He (UCL) & Phanish Puranam (INSEAD)), 3 ECTS, 19-21 Jun. 2025, INSEAD, Fontainebleau, France
- **Integrating qualitative and quantitative insights: Q Methodology for management studies**, 2.5 ECTS , 04/06/2025-06/06/2025, Politecnico di Milano, Milan, Italy

General and introductory coursework:

- **Research Skills**, 5 ECTS, A.Y. 2023- 2024, Politecnico di Milano, Milan, Italy
- **Literature Review in Social Sciences and Engineering**, 5 ECTS, A.Y. 2023- 2024, Politecnico di Milano, Milan, Italy
- **Case Study and Action Research**, 5 ECTS, A.Y. 2023- 2024, Politecnico di Milano, Milan, Italy
- **Academic Publishing**, 5 ECTS, A.Y. 2024- 2025, Politecnico di Milano, Milan, Italy
- **Theorizing from Qualitative Data** (Prof. Davide Ravasi, UCL), 2.5 ECTS, 15-17/05/2024, Politecnico di Milano, Milan, Italy
- **Forms of Theorizing in Management** (Profs. Juliane Reinecke, University of Oxford & Ali Aslan Gümüşay, LMU), 2.5 ECTS, 27, 28, 29/05/25, Politecnico di Milano, Milan, Italy

Fiammetta Grieco Cinquegrana, Essay for the NBER Innovation Research Bootcamp 2026

I am a joint PhD candidate at Politecnico di Milano and Copenhagen Business School, supervised by Prof. Massimo G. Colombo and Prof. Karin Hoisl. My research lies at the intersection of the economics of innovation, organizational economics and entrepreneurial finance, with a focus on how firms design organizational and financial mechanisms to access, absorb and generate innovation.

My doctoral research centers on Corporate Venture Capital (CVC) as an organizational arrangement through which established firms engage with entrepreneurial ventures to source external knowledge and shape their innovation trajectories. While CVC has been widely studied as a financing mechanism, my work approaches it as an endogenous organizational design choice that affects innovation outcomes through its implications for governance, incentives and knowledge flows. A core motivation of my research is to understand how heterogeneity in firms' innovation-oriented organizational structures translates into heterogeneous innovation performance over time.

Empirically, my main project develops an inductive, data-driven taxonomy of CVC programs using an original longitudinal dataset covering more than 5,000 corporate venture capital programs worldwide over a 25-year period starting in 2000. The dataset maps CVC programs to parent firms and tracks their organizational structure, investment practices and evolution over time. A central challenge in studying innovation through CVC is the substantial heterogeneity in program objectives, disclosure practices and governance arrangements, which complicates both measurement and inference. To address this, I combine econometric analysis with supervised and unsupervised machine-learning techniques to construct consistent classifications of CVC configurations and to study their dynamics. Substantively, the project examines how different organizational configurations of CVC programs are associated with financial, strategic and innovation-related outcomes, highlighting the presence of equifinality and path dependence in firms' innovation strategies. A related paper builds on this taxonomy to study how CVC configurations enable knowledge transfer in technology- and innovation-intensive sectors, using patent citations, co-patenting, and (in life sciences) clinical trial progression as measures of realized innovation. This work explicitly links organizational design choices to firms' ability to absorb external knowledge and translate it into innovative output.

While my dissertation focuses on CVC, the underlying data infrastructure and methodological approach are designed to support a broader research agenda on firm-level innovation dynamics. In future work, I plan to extend this framework to study how regulatory environments, governance regimes and industry characteristics shape the effectiveness of innovation-oriented organizational arrangements. I am particularly interested in applications to sectors such as life sciences and healthcare, where innovation is cumulative, highly regulated and closely tied to public policy, making the interaction between organizational design and innovation outcomes especially salient.

I am applying to the NBER Innovation Research Boot Camp because it provides a unique highay into the core ideas, methods and empirical challenges of the economics of innovation, an area that is central to my research agenda. Many of the issues emphasized by the boot camp (measurement of innovation, interpretation of empirical proxies, institutional context, the linkage between firm behavior and innovation outcomes) are central to my work on CVC and innovation. In particular, exposure to frontier research on innovation policy and firm-level innovation, would help me better position my research within the broader economics of innovation literature.

As a later-stage PhD student preparing for next year academic job market, I see the boot camp as an important opportunity to sharpen my research questions, refine my empirical strategies and engage with scholars whose work has shaped the field. I believe that my experience with large-scale longitudinal data, organizational measurement and innovation-related outcomes would allow me to both benefit from and contribute meaningfully to the intellectual environment of the Innovation Research Boot Camp.

UNIVERSITY OF MANNHEIM
Business School

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Mannheim, February 9, 2026

Letter of recommendation for Fiammetta Grieco Cinquegrana's application to the NBER Research Boot Camp 2026

To whom it may concern.

I am writing this letter to express my strong support for the application of Fiammetta Grieco Cinquegrana to the NBER Research Boot Camp 2026. I have known Fiammetta for more than a year in my capacity as her second PhD supervisor. Her work has always been excellent.

Fiammetta has strong analytical skills and a very good understanding of both methods and the literature. She is able to handle challenging research projects and answer interesting and relevant research questions. At the same time, she is willing to critically reflect on her work and incorporate feedback, which allows her to constantly learn and develop her personal skill set. With her motivation and pursuit of excellence she is a great asset for every team and to everyone who has the privilege of working with her.

In her dissertation, Fiammetta develops a configurational theory of Corporate Venture Capital (CVC) programs to explain how combinations of organizational structures and investment practices shape financial, strategic, and innovation outcomes over time. The project builds on configurational theories and organizational economics and is based on an original longitudinal dataset covering more than 5,000 corporate venture capital programs over a 25-year period (starting in 2000). Using algorithm-supported inductive methods that combine supervised and unsupervised machine-learning techniques with econometric analyses, the project derives empirically grounded taxonomies that capture causal complexity and equifinality, moving beyond prior deductive typologies. The project further examines how different CVC configurations are differentially associated with the evolution of financial and strategic performance, highlighting how distinct organizational designs support heterogeneous performance trajectories over time. Within this research program, she also examines how different CVC configurations interact with startup characteristics to enable knowledge access and realized innovation. A related project extends this configurational perspective to the organizational design of entrepreneurial ventures, conceptualizing early-stage organization as a system of interdependent choices and contributing to theory in corporate venturing, innovation, and entrepreneurship.

Fiammetta has presented her work at various prestigious conferences, workshops, and summer schools, such as the Academy of Management Meeting or the Strategic Entrepreneurship Journal (SEJ) Paper Development Workshop. She has also received multiple recognitions for academic excellence.

AACSB ACCREDITED · EFMD EQUIS ACCREDITED · ASSOCIATION OF MBAS ACCREDITED

In 2023, she was awarded a competitive four-year doctoral scholarship from Politecnico di Milano, supporting her PhD studies. She was also included in the Albo Nazionale delle Eccellenze, a national register recognizing outstanding student achievement in Italy. Earlier in her academic trajectory, she was awarded as the best student of her high school across the full five-year program, reflecting sustained academic excellence.

In addition to her academic excellence, Fiammetta is a trusted and valuable member of the academic community, as evidenced by her numerous reviewer appointments at top journals and conferences. Fiammetta's dedication, critical thinking, and knowledge of methods and literature make her feedback very helpful. Therefore, I am confident that Fiammetta will continue to share extremely valuable contributions with fellow PhD students and faculty during the boot camp sessions.

Moreover, she has held a range of academic and leadership roles across research, governance, and professional development contexts. Since January 2025, she has served as PhD Student Representative in the Department of Management, Economics and Industrial Engineering at Politecnico di Milano, contributing to departmental representation and coordination. She was a Visiting Researcher at Radboud University Medical Center in mid-2023, engaging in international research collaboration. In parallel, she has played a long-standing leadership role at Circolo OLMO, a cultural association, serving as Co-founder, member and later President of the Scientific Committee, as well as General Secretary. Since 2023, she has also been a Mentee in Mentors4U, a selective program providing individualized mentorship from senior professionals.

Finally, Fiammetta is very friendly, open-minded, and sociable, which will help her to connect with other participants of the boot camp and expand her personal network in the relevant research community. Since she is a later-stage PhD student who will be on the job market in a year, this network will be essential for her next career steps.

All in all, I think Fiammetta and the NBER Research Boot Camp 2026 will benefit from Fiammetta's participation. She will be able to develop her skills and expand her personal network, while stimulating class discussions and providing thoughtful and critical feedback.

Yours sincerely,



Prof. Dr. Karin Hoisl
Chair of Organization and Innovation