Francesco Giordano

Summary document

Paris, France — francesco.giordano@hec.edu — LinkedIn

SUMMARY INFORMATION

- *Name*: Francesco Giordano
- *Contact Information*:
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  - *cell*: +39 3495037019
  - *office*: Room 100V, HEC Paris, 1 rue de la libération, Jouy-en-Josas, 78350
  - *address*: 149 Rue de la Tombe Issoire, Paris 75014, (ch.350)
- *School*: HEC Paris, Department of Economics and Decision Sciencees
- *Area of interest*: Entrepreneurship and Information Economics

  Specific area of interest: startups evaluation, belief formation, costly experimentation, entrepreneurial exit, information sharing
- *Year of entry into the PhD*: 2023
- *Expected year of completion*: 2028
- *Supporting faculty*: Thomas Astebro (HEC Paris)

Francesco Giordano

Curriculum Vitae

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OVERVIEW

I am a third year PhD student at HEC Paris, within the Department of Economics and Decision Sciences. My research proposes the development of tools based on information economics to better understand entrepreneurial decisions (e.g., evaluations of startups, belief formation, costly experimentation, entrepreneurial exit, and information sharing). In my current projects, such tools are used to guide and develop empirical analyses on choice data from incubators, or field data from training experiments.

EDUCATION

PhD in Economics and Decision Sciences
HEC Paris
Department of Economics and Decision Sciences
2023-2028

M.Sc. in Economics
LUISS University
Department of Economics and Finance
2020-2022

QTEM Diploma
QTEM
Study and research visits at:

- Université Paris Dauphine (2021)
- Tilburg University (2022)

RESEARCH

Entrepreneurship

- Cognitive Uncertainty in Venture Selection: the roles of Expertise and Complexity (joint work with Thomas Astebro and Andrew Funck)
- Decomposing Venture Evaluation: Learning about Belief Formation (joint work with Thomas Astebro and Andrew Funck), R&R at the Strategic Entreprenreusrhip Journal
- Does Encouraging Scientific Thinking Affect Experimentation, Learning and Exit? - An Online Experiment (joint work with Thomas Astebro, Dan Elfenbein and Tianli Li)

Conferences presentations: 9th ENTFIN Conference (Rotterdam, 1015), 2025 Doctoral Workshop on Emerging Perspectives in Entrepreneurship (Bocconi), HEC AI and Entrepreneurship Conference (HEC Paris)

Research training: Summer PhD Workshop on Entrepreneurial Finance, 4th KAIST ISPI Innovation and Entrepreneurship Research Boot Camp, HEC x SMU workshop (online)

Theory and Information Economics

- Coordination Mechanisms with Partially Specified Probabilities
- Ex-Post Equilibria (joint work with Julien Grand-Clement and Christian Kroer)

Conferences presentations: Conference for the 30 years of Game Theory at the Institut Henri Poincare (Paris, poster session, 2025), RT Optimization (Lyon, 2025), 2025 European Econometric Society Winter Meeting (Nicosia, Cyprus, 2025), , JECCO UK 2025 (Edinburgh), 7th World Congress of the Game Theory society (Beijing, 2024), IMS 2023 International Conference on Statistics and Data Science (ICSDS) (Lisbon, 2023), HEC PhD Brownbag (Paris, 2023, 2024, 2025)

Research training: GAIMSS (2025, 2024), Workshop on Learning in Games (Institut de Mathematiques de Toulouse, 2024), Data Science Summer School at the Barcelona School of Economics (2023) , Micromaster in Statistics and Data Science (MITx) (2021-2023), Summer School in Optimization, Big Data and Applications (2022)

EMPLOYMENT HISTORY

Employment History

- Research Associate at the ION Management Science Lab – 2025 - ongoing
- Staff at EY Parthenon – 2022-2023
- Intern at Aglaia Capital Partners – 2022

Teaching and Advising

- TA Microeconomics (HEC Paris, 2025 - ongoing)
- TA Introduction to Entrepreneurship (HEC Paris, MBA, 2024 - ongoing)
- TA Creative Destruction Lab (HEC Paris, MBA, 2024 - ongoing)
- Coach for the Global Business Analytics competition (GBAC) (QTEM, 2023 - ongoing)
- "*Cultore della materia*" Value Creation Strategies (LUISS, 2023 - ongoing)
- TA Games and Strategies (LUISS, 2023)
- TA Economia e Gestione delle Imprese (LUISS, 2022-2023)

SERVICE & PROFESSIONAL DEVELOPMENT

Recognitions

- HEC Foundation – PhD Scholarship
- ION Lab Research Assistantship
- LUISS best thesis award in the department of Economics and Finance
- "Special Mention" for the Master's Thesis awarded by EY Fundation Onlus and by LUISS Guido Carli
- Ermenegildo Zegna Fellowship (2023)
- QTEM Scholarship and Erasmus Exchange program Fellowship (2023, 2021)

Service to the Community and Public

- Organizer of the ARCA Summer School (2026) for the development of talent and the spread of AI knowledge and Entrepreneurship in peripheral areas in Italy
- Organizer of the Culture Swing (2016-2017) for the development of artistic and cultural talent in peripheral areas in Italy

Languages and computing

- Languages: Italian (native), English (full working and professional proficiency), French (intermediate), Spanish (beginner)
- Computing: Python, R, Matlab, Latex

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Essay

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ESSAY

Dear 2026 NBER Entrepreneurship Bootcamp committee,

I am a third-year PhD student at HEC Paris, within the Department of Economics and Decision Sciences. My research develops tools grounded in information economics to better understand entrepreneurial decision-making, including startup evaluation, belief formation, costly experimentation, entrepreneurial exit, and information sharing. In my current projects, these tools guide and structure empirical analyses based on choice data from incubators and field data from training experiments.

My strong motivation to attend the 2026 Entrepreneurship Bootcamp is driven by the following reasons: first, my entrepreneurship-related projects are currently at an intermediate stage. Along with my coauthors, we have developed working drafts with substantial theoretical and empirical analyses. However, at this stage a critical feedback is essential to maximize the improvements and to better position the work within the entrepreneurship research community, and participation to the Bootcamp would provide such opportunity to obtain grounded feedback. Second, I began my PhD with a traditional economics training and background. My specialization in entrepreneurship has largely been self-taught. I independently studied the field and participated in two summer programs: the Summer PhD Workshop on Entrepreneurial Finance organized at Paris Dauphine by Professors Mike Ewens and Gilles Chemla, and the 4th KAIST ISPI Innovation and Entrepreneurship Research Boot Camp held online. For this latter, I made every effort to attend as many sessions as possible – despite being in Paris, and while lectures were held at 10 a.m. Seoul time (2 a.m. local time in Paris). The KAIST Bootcamp has been especially valuable in helping me to map the entrepreneurship community, while the summer workshop was helpful in improving my structural understanding of the field, and connect with scholars working in this area. I am confident the 2026 NBER Entrepreneurship Bootcamp would significantly beneficial for both reasons.

Below I briefly summarize my active projects related to entrepreneurship:

In a project entitled "*Cognitive Uncertainty in Venture Evaluation: The Roles of Expertise and Complexity*" (co-authored with Prof. Thomas Åstebro and Andrew Funk), we study how expertise and complexity shape venture evaluation decisions in a large European startup incubator. Starting from a model of statistical precision and information acquisition, we formulate a set of hypotheses about the interplay of expertise and complexity, and their influence in decision accuracy and cognitive noise. A central challenge is defining and measuring expertise and complexity in venture evaluation. Guided by the model's primitives, we operationalize expertise as both "in-task" experience (e.g., cumulative number of evaluations and cumulative complexity of past evaluations) and "out-of-task" experience (e.g., professional background and domain expertise). Complexity is operationalized through measures such as expert disagreement, textual complexity, and technology readiness. Our theoretical predictions are tested using these empirical measures. The project has been presented in several venues: I personally presented the work at the *2025 ENTFIN Conference* (Rotterdam), the *2025 AI and Entrepreneurship Conference* (HEC Paris), and the *2025 Doctoral Workshop on Emerging Perspectives in Entrepreneurship*, as part of the workshop *Startup Cities: Strategies, Stakeholders and Impact* (Bocconi University). A parallel project, using the same dataset, examines belief formation, criteria weighting, and aggregation in expert admission decisions. This paper is currently under revise-and-resubmit at the Strategic Entrepreneurship Journal for the special issue on Bayesian Entrepreneurship.

In a parallel project with Professor Thomas Åstebro, Professor Dan Elfenbein, and Tianli Li, we study the effects of specific forms of training (e.g., scientific reasoning, slow thinking, persistence) on entrepreneurial decision-making. Building on a model of optimal exit and information sampling, we are designing an experiment to test how prospective entrepreneurs respond to different treatments in their belief formation, exit decisions, and costly experimentation, and how their behavior deviates from the theoretical optimal rule under each treatment. The broader motivation is to inform and improve entrepreneurial training and education.

Beyond the projects described above, I continue to work on formal models in information economics and game theory. For my Job Market Paper, I plan to further develop this research agenda focused on entrepreneurial decisions, information acquisition, and belief formation.

Thank you for considering my application,

Francesco

Paris
February 16, 2026

Recommendation letter for Francesco Giordano to the NBER Entrepreneurship Boot Camp

To the admissions committee for the bootcamp

Dear Sir/Madam,

It is with pleasure that I would like to **strongly recommend Francesco Giordano**'s admittance to the bootcamp. Francesco is a 3rd year PhD student in the Department of Economics and Decision Sciences and I am co-advising him.

Francesco is currently working on two projects. In the first project he is interested in assessing how well judges at the HEC Incubator can classify applying ventures as good or bad. Judges receive a written application that contains answers to several questions. Judges then scores the ventures on 14 different criteria and make a judgment whether the ventures should be admitted or not. Francesco has been exploring how well judges are able to make these classifications, what biases they might have, and whether the judges can be described as Bayesian updaters. To this end, Francesco has formulated a theoretical model of information updating that we estimate structurally. In this model Francesco examines the impact of two aspects of cognitive complexity. The theory predicts that the more complex the decision situation the more difficult it is to accurately classify objects, and the more likely judges are to form judgments that are attenuated towards the average venture.

In a second project, Francesco has developed a model of information updating in an environment where an entrepreneur can draw a signal and pay a cost. The entrepreneur is endowed with a finite budget and may decide to stop drawing information and make an entrepreneurial decision to say or leave, decide to draw a more informative signal (that is more costly) from a mentor, or stop drawing information altogether and decide to exit or stay. The entrepreneur is trying to learn whether she is of high type or low type. We aim to examine how these decisions are affected by boosts to the information environment of various kinds, in particular a boost to "scientific thinking".

Francesco is an excellent theorist and he is interested in entrepreneurship as a field of study. I believe that it would be very useful for him to participate in the **Entrepreneurship Research Boot Camp** to learn more about current entrepreneurship research**.**

Based on what I have observed I would strongly recommend you to admit Francesco.

If you are unfamiliar with my activities you can find a brief description of me here.

Sincerely,



Thomas Åstebro
Executive Director ION Management Science Lab, Scientific Director CDL Paris
Professor of Entrepreneurship, Department of Economics and Decision Sciences
HEC Paris

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