

GIACOMO MODUGNO

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PROFILE

PhD researcher in entrepreneurship and entrepreneurial finance. I study information markets and how they are changing with the diffusion of generative AI. My research questions the assumption that the value of information is a stable property of the information itself, and treats informational effectiveness as a dynamic, receiver-dependent outcome that evolves with the conditions of the market in which it is observed: how widely a signal has spread, how saturated with information the market has become, and how far content can still be attributed to the person who produced it. Attribution is the condition most directly affected by generative AI: once text can be generated, its features no longer reliably reflect the qualities of the entrepreneur presumed to have written it. A parallel line of work asks how these beliefs redistribute informational value across the levels of the same bounded signal, such as grades, ratings and scores, in hiring as well as investment decisions. Methodologically, I combine archival analysis of real funding markets, laboratory experiments with neurophysiological measures (electroencephalography, pupillometry and eye tracking), and artificial markets populated by generative AI agents acting as synthetic investors. Two best paper awards in 2026 and one paper under Revise & Resubmit in an entrepreneurship-oriented journal (FT50, ABS 4*).

CURRENT POSITION

December 2024 – Present PhD Student – School of Management, Politecnico di Milano.
Supervisor: Prof. Vincenzo Butticè. Expected completion: 2028.

PREVIOUS POSITIONS

September 2024 – December 2024 Pre-doc – School of Management, Politecnico di Milano.

EDUCATION

2024 MSc in Management of Innovation and Entrepreneurship – Università degli Studi di Milano. Final grade: 110/110 cum laude.
Thesis: "From Novice to Expert: Mapping the Success Journey of Serial Crowdfunders". Supervisor: Prof. Mario Benassi. Co-supervisor: Prof. Anita Quas.

2021 BSc in Economics of Banks, Insurance, and Financial Intermediaries – Università degli Studi di Milano-Bicocca. Final grade: 110/110 cum laude. Includes an Erasmus+ exchange semester at Universidad de Málaga (2019-2020).
Supervisor: Prof. Arturo Patarnello.

RESEARCH INTERESTS

Generative AI, Entrepreneurial Finance, Entrepreneurship, Crowdfunding, Signaling Theory.

PUBLICATIONS

Modugno G. (2026), From Novice to Expert: Mapping the Success Journey of Serial Crowdfunders, *Economia Marche – Journal of Applied Economics*, 45(1). <https://doi.org/10.57638/3034-8234NOTOEX>

WORKING PAPERS

Butticè V., Di Pietro F., **Modugno G.**, Tenca F., Mauri M., Investor Evaluation and the Complexity of Entrepreneurial Communication: Crowdfunding Success in the Age of Generative AI. Revise & Resubmit in an entrepreneurship-oriented journal (FT50, ABS 4*).

Modugno G., Butticè V., A dime a dozen: the consequences of signal diffusion on perceived signal cost and signal effectiveness. *Working paper*

Butticè V., **Modugno G.**, Generative AI and the informational value of bounded signals. *Working paper*

PRESENTATIONS AT CONFERENCES/WORKSHOPS

- 10th Anniversary Entrepreneurial Finance (ENTFIN) Conference, July 1-3, 2026, Marseille (France). **Modugno G.**, Butticiè V., A dime a dozen: the consequences of signal diffusion on perceived signal cost and signal effectiveness. Butticiè V., Di Pietro F., **Modugno G.**, Tenca F., Mauri M., Investor Evaluation and the Complexity of Entrepreneurial Communication: Crowdfunding Success in the Age of Generative AI.
- 46th BCERC Babson College Entrepreneurship Research Conference, June 3-6, 2026, Tuscaloosa, Alabama (USA). **Modugno G.**, Butticiè V., A dime a dozen: the consequences of signal diffusion on perceived signal cost and signal effectiveness.
- 5th International Conference on Alternative Finance Research (ICAFR 2026), April 8-10, 2026, Málaga (Spain). **Modugno G.**, Butticiè V., A dime a dozen: the consequences of signal diffusion on perceived signal cost and signal effectiveness. Butticiè V., Di Pietro F., **Modugno G.**, Tenca F., Mauri M., Investor Evaluation and the Complexity of Entrepreneurial Communication: Crowdfunding Success in the Age of Generative AI.
- XXXV AiIG Scientific Meeting Associazione italiana di Ingegneria Gestionale (RSA AiIG 2025), February 5-6, 2026, Udine (Italy). **Modugno G.**, Butticiè V., A dime a dozen: the consequences of signal diffusion on perceived signal cost and signal effectiveness.
- SMS 45th Annual Conference, October 11-14, 2025, San Francisco (USA). Butticiè V., Di Pietro F., **Modugno G.**, Tenca F., Mauri M., Investor Evaluation and the Complexity of Entrepreneurial Communication: Crowdfunding Success in the Age of Generative AI.
- 9th Crowdinvesting Symposium, September 9, 2025, Dresden (Germany). Butticiè V., Di Pietro F., **Modugno G.**, Tenca F., Mauri M., Investor Evaluation and the Complexity of Entrepreneurial Communication: Crowdfunding Success in the Age of Generative AI.
- 5th Conducting Experiments in Entrepreneurship Research Workshop, June 24, 2025. Butticiè V., Di Pietro F., **Modugno G.**, Tenca F., Mauri M., Investor Evaluation and the Complexity of Entrepreneurial Communication: Crowdfunding Success in the Age of Generative AI.
- Workshop "Digital Finance, Inclusion, Green and Young Entrepreneurship", June 9-10, 2025, Bergamo (Italy). Butticiè V., Di Pietro F., **Modugno G.**, Tenca F., Mauri M., Investor Evaluation and the Complexity of Entrepreneurial Communication: Crowdfunding Success in the Age of Generative AI.
- 45th BCERC Babson College Entrepreneurship Research Conference, June 4-7, 2025. Butticiè V., Di Pietro F., **Modugno G.**, Tenca F., Mauri M., Investor Evaluation and the Complexity of Entrepreneurial Communication: Crowdfunding Success in the Age of Generative AI, presented by co-author.

ATTENDED CONFERENCES

- CFXS Conference on Field Experiments in Strategy, July 29-30, 2026, Washington DC (USA).
- 23rd International Open and User Innovation (OUI) Conference, July 27-28, 2026, Harvard Business School, Boston (USA).
- CFXS Conference on Field Experiments in Strategy, October 9-10, 2025, INSEAD San Francisco (USA).

AWARDS

- Best PhD Paper Award, 5th International Conference on Alternative Finance Research (ICAFR 2026), April 8-10, 2026, Málaga (Spain): Butticiè V., Di Pietro F., **Modugno G.**, Tenca F., Mauri M., Investor Evaluation and the Complexity of Entrepreneurial Communication: Crowdfunding Success in the Age of Generative AI.
- Best paper award, 9th Crowdinvesting Symposium, September 9, 2025: Butticiè V., Di Pietro F., **Modugno G.**, Tenca F., Mauri M., Investor Evaluation and the Complexity of Entrepreneurial Communication: Crowdfunding Success in the Age of Generative AI.
- "Economia Marche" Thesis Award in memory of Francesco Merloni, 2025 edition, Fondazione Aristide Merloni, for the MSc thesis "From Novice to Expert: Mapping the Success Journey of Serial Crowdfunders".

SCHOLARSHIPS

- PhD scholarship funded by the Italian Ministry of University and Research (MUR), Politecnico di Milano, 2024-2028.
- Scholarship for attending CFXS Conference on Field Experiments in Strategy, July 29-30, 2026, Washington DC (USA).

Scholarship for attending CFXS Conference on Field Experiments in Strategy, October 9-10, 2025, INSEAD San Francisco (USA).

Scholarship for attending Workshop on AI and the Creative Industries, Rotterdam, June 23-24, 2025.

COMMISSIONED RESEARCH AND INDUSTRY COLLABORATIONS

December 2025 – Present	AFRY. Research collaboration through Politecnico di Milano: large-scale web scraping and crawling, LLM-based extraction of structured information from thousands of technical documents of up to several hundred pages each, and automated update pipelines.
January 2026 – April 2026	Pictet. Research collaboration through Politecnico di Milano: analysis of liquidity events in Italian family firms and machine learning models forecasting the probability of future liquidity events over a defined time horizon. Research covered by Forbes, Corriere della Sera and Sky TG24.

TEACHING EXPERIENCE AND THESIS SUPERVISION

2025/2026	Course instructor for a section of Economia e Organizzazione Aziendale (Business Economics and Organization) – BSc in Software Engineering, Politecnico di Milano. Supervision of MBA and Master's degree theses – Politecnico di Milano and GSoM Politecnico di Milano. Crowdfunding campaign design simulation, participatory teaching activity delivered at Politecnico di Milano, Università del Piemonte Orientale, GSoM Politecnico di Milano and Universidad de la Sabana.
2023	Lecturer at ITS Angelo Rizzoli on "Finanza Agevolata e Finanziamenti Pubblici".

COMPETENCIES

Designing and conducting experiments, with a focus on laboratory experiments with biometric measures (EEG, eye-tracking, pupillometry, GSR) and on online experiments, including vignette experiments and simulations with synthetic LLM participants; text analysis and NLP; data scraping and data collection; LLM-based feature extraction and large document processing.

SOFTWARE AND PROGRAMMING

Software:	Stata, R, R Studio, Microsoft Office (Excel, Word, PowerPoint), LaTeX, Mendeley, iMotions, Prolific, Tally.so.
Programming:	Python, used with vibe coding and AI coding agents.

DATASETS

Reward-based crowdfunding (proprietary, under development): the most complete dataset assembled to date relative to the sources available on the market, with a specific focus on campaign texts.

REVIEW ACTIVITIES

Journals:	Small Business Economics; Journal of Industrial and Business Economics.
Conferences:	40th RENT Conference – Research in Entrepreneurship and Small Business, November 18-20, 2026, Antwerp (Belgium); 10th Anniversary Entrepreneurial Finance (ENTFIN) Conference, July 1-3, 2026, Marseille (France); XXXV AiIG Scientific Meeting Associazione italiana di Ingegneria Gestionale (RSA AiIG 2025), February 5-6, 2026, Udine (Italy).

LANGUAGES

Italian: Native – English: Advanced – Spanish: Intermediate.

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