

Andrea Contigiani

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11-13-15

Dear Professors Goldfarb and Greenstein,

I would like to apply to the NBER Digitization Tutorial 2016. Please find attached research description, coursework description, and vita.

I am currently a 3rd year PhD student in Management at the Wharton School. My main reference is Professor David Hsu, who is currently my main advisor.

I would find extremely beneficial to attend the digitization tutorial. This workshop would be an excellent way for me to get a better understanding of where the research on the economics of digitization is going, in terms of perspectives, questions, and methodologies. Studying technological innovation, this is an area that is critically related to my current and future work. Furthermore, this experience would be particularly helpful at this point in time, as I am at the stage of defining the topic for my dissertation. The workshop would be an excellent occasion to get feedback from the leaders of the field. Finally, I had an excellent experience at the NBER Entrepreneurship Bootcamp this summer. I believe this other workshop would be equally valuable, so I really hope to have the opportunity to attend.

Please do not hesitate to contact me if you need any additional information.

Best,
Andrea Contigiani

RESEARCH DESCRIPTION

Broadly speaking, I do research on technological innovation. My primary interest is in strategy questions around how firms – both new ventures and established enterprises – ideate, develop, and commercialize new products.

I am working with David Hsu and Iwan Barankay on a project that studies the effect of inventor mobility on innovation performance. To shed light on this question, we use a trade secret law, the Inevitable Disclosure Doctrine (IDD), a state-level legal doctrine that limits employee mobility across firms. We exploit IDD in a difference-in-differences design to estimate the causal effect of a mobility decrease on innovation. We find evidence that IDD has a negative effect on innovation in the long run. In addition, we attempt to analyze the channels that may be driving this fact. The evidence suggests the effect is driven both by the barrier imposed on knowledge recombination and by the weakening of the incentives to signal performance to the labor market.

I am also working with Evan Rawley and Rui de Figueiredo on a project that studies the effect of competition on performance and innovation in industries characterized by high asymmetric information. We investigate this phenomenon in the context of the hedge fund industry, an environment notably characterized by strong information asymmetry between firms and investors. Our analysis shows that an increase in competition leads to a decrease in fund performance. In other words, we find no evidence of the shakeout found by the literature in industries with little prevalence of asymmetric information, such as manufacturing.

I am currently working on my mid-program paper, which investigates the performance implications of acquisition strategy in the technology industry. The characterizing element of the acquisition strategy, its orientation, is defined by the technological distance between acquirer and target. Less distant acquisitions are motivated by the need for specific resources, while more distant acquisitions are motivated by the need for experimentation. The effect of orientation on performance is sensitive to acquirer's characteristics, such as size, location, organizational structure, and life cycle. My empirical analysis attempts to provide causal estimates of these effects. The primary empirical difficulty is the potential endogeneity between strategic choice and performance implication. To overcome this challenge, I exploit a variety of exogenous shocks to acquisition strategy, from unexpected bankruptcy events to policy changes. For additional robustness, I combine this identification strategy with a matching approach.

Finally, I am starting to work on my dissertation. While still at an early stage, the idea is to investigate the relation between experimentation and performance in new ventures. The degree of experimentation is a key strategic choice for new ventures. These firms have to choose whether to go to market quickly with an imperfect product or to wait till having the perfect product before going to market. While this is a largely debated problem among practitioners, we have no rigorous empirical understanding of it. Experimentation produces the obvious advantage of learning from the data generated. But it also leads to various costs – in terms of efficiency, coordination, and reputation – and those are substantially less understood. My dissertation attempts to shed light on when an experimentation-driven strategy is optimal for new ventures.

COURSEWORK DESCRIPTION

My background is basically in applied economics. I got my undergraduate degree in Business Administration at LUISS Guido Carli (Italy). I received graduate-level training in Economics at Università Bocconi (Italy) and then at the University of Pennsylvania. I am now in the PhD in Management at the Wharton School.

I am currently in the 3rd year in the program. I successfully passed my field exams in Entrepreneurship and Strategy in May 2015. My field exam committee was composed by David Hsu, Raffi Amit, and Rahul Kapoor.

Before entering the PhD program, I took graduate-level economics at Bocconi and UPenn, primarily focusing on microeconomic theory. In the PhD program, I have done coursework in three main areas: microeconomics, strategy, and econometrics.

In microeconomics, the main courses I took are game theory (Yuichi Yamamoto), contract theory (Daniel Gottlieb), and industrial organization (Bob Town). Partly relatedly, I also took a class on network theory (Lori Rosenkopf).

In strategy, the main courses I took are economic foundations of strategy (Dan Levinthal) and corporate strategy (Harbir Singh). Directly related to my research, I also took entrepreneurship (Raffi Amit) and entrepreneurial innovation (David Hsu).

In econometrics, I took the standard graduate-level econometrics sequence (Paul Shaman). I also took empirical corporate finance (Todd Gormley), an applied econometrics course, and observational studies (Dylan Small), a course on statistical matching. I am also interested in experimental methods. I took experimental economics (Jeremy Tobacman), a course on theory-driven experiments, and personnel economics (Iwan Barankay), a course on field experiments in organizations.

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Research Interests

Innovation, Experimentation, New Product Development, Technology Adoption
Information Economy, Information, Big Data, Privacy
Entrepreneurship, Entrepreneurial Decision-Making
Experimental Methodology

Doctoral Education

University of Pennsylvania, Philadelphia, PA, USA
PhD in Managerial Science & Applied Economics, The Wharton School, 2013-present

Pre-Doctoral Education

University of Pennsylvania, Philadelphia, PA, USA
MS in Statistics, The Wharton School, 2013-present
MA in Economics, School of Arts and Sciences, 2010-2012

Universita' Bocconi, Milan, Italy
MS in Economics & Social Sciences, 2007-2009
110/110 LODE
JOINT PROGRAM WITH UNIVERSITE CATHOLIQUE DE LOUVAIN

LUISS Guido Carli, Rome, Italy
BS in Business Administration, 2003-2006
110/110 LODE
EXCHANGE PROGRAM AT UNIVERSITY COLLEGE DUBLIN

Working Papers

The Inevitable Disclosure Doctrine and Innovation (with Iwan Barankay and David Hsu)

Competition, Performance, and Innovation: Evidence from the US Hedge Fund Industry (with Rui de Figueiredo and Evan Rawley)

Work in Progress

Motivation and Entrepreneurship (with Nikolai Roussanov)

Acquisition Strategy, Experimentation, and Performance

Money, Freedom, and Innovation

Experimentation, Learning, and Performance

Research Experience

The Wharton School

RA for David Hsu, R&D Production Teams, Fall 2013

RA for Raffi Amit, Family Business and Corporate Divestitures, Fall 2012 – Spring 2013

RA for Evan Rawley, Entrepreneurial Spawning in Mutual Fund Industry, Spring 2012

Teaching Experience

The Wharton School

TA for Nicolaj Siggelkow, MGMT701 “Advanced Strategy”, EMBA, Fall 2015

TA for David Hsu, MGMT613 “Managing the Emerging Enterprise”, JD & MBA, Summer 2015

TA for Nicolaj Siggelkow, MGMT613 “Managing the Enterprise”, EMBA, Summer 2015

TA for David Hsu, MGMT612 “Managing the Emerging Enterprise”, MBA, Spring 2015

TA for Jules vanBinsbergen & Michael Roberts, FNCE611 “Corporate Finance”, MBA, Fall 2014

TA for David Hsu, MGMT801 “Entrepreneurship”, EMBA, Summer 2014

TA for Nicolaj Siggelkow, MGMT613 “Managing the Enterprise”, EMBA, Summer 2014

TA for Raffi Amit, MGMT804 “VC and Entrepreneurial Management”, MBA, Fall 2013

TA for Urban Jermann, FNCE219-719 “International Financial Markets”, MBA & UG, Fall 2013

TA for Karen Lewis, FNCE231-731 “International Corporate Finance”, MBA & UG, Spring 2012

TA for Amir Yaron, FNCE219 “International Financial Markets”, UG, Spring 2012

TA for Evan Rawley, MGMT719 “Organizational Economics and Strategy”, MBA, Spring 2012

TA for Urban Jermann, FNCE219-719 “International Financial Markets”, MBA & UG, Fall 2011

Awards

Wharton Doctoral Travel Grant (Travel Grant, Fall 2015)

Mack Institute Research Fellowship (Research Fellowship, 2015)

Mack Institute Research Fellowship (Research Fellowship, joint with David Hsu, 2015)

Mack Institute Research Fellowship (Research Fellowship, joint with Nikolai Roussanov, 2014)

Russell Ackoff Doctoral Student Fellowship (Research Fellowship, 2014-2015)

Goldberg Barclay Term PhD Fellowship (PhD Fellowship, duration of PhD program)

Wharton Doctoral Fellowship (PhD fellowship, duration of PhD program)

EIEF Scholarship (scholarship for economics study abroad, Academic Year 2010-2011)

Premio Fausto Vicarelli (honorable mention, economics thesis competition, Sep 2010)

Amerigo Scholarship (scholarship for internship abroad, Summer 2007)

Erasmus Scholarship (scholarship for exchange program abroad, Fall 2005)

Premio Ermanno Minardi (under18 first prize, national literary competition, Jun 2002)

Presentations

Israel Strategy Conference 2015, Dec 2015
Mack Institute Spring Conference 2015, Jun 2015
WIP Strategy Seminar, Dec 2014

Research Workshops

FSU Workshop on Experimental Economics and Entrepreneurship, FSU, Fall 2015
INSEAD Corporate Strategy Summer Camp, INSEAD, Summer 2015
NBER Entrepreneurship Research Boot Camp, NBER, Summer 2015
IPCSR Network Analysis Summer School, UC Berkeley, Summer 2015
ESTIMATE, Michigan State University, Summer 2015
SRI Doctoral Consortium, IESE New York, Summer 2014
Smith Entrepreneurship Research Doctoral Consortium, Smith School, Spring 2014

Teaching Workshops

Teaching Assistant Training Program, Penn, Summer 2015
Teaching Development Program, Wharton, Fall 2014

Professional Service

ASQ Student Blog, Contributor, Fall 2015
Wharton Innovation Student Seminar, Co-Founder & Co-Organizer, 2015-2016
AOM Meeting 2015, Reviewer for divisions TIM and BPS, Spring 2015

Affiliations

AOM, SMS, INFORMS, AEA

Certifications

Social & Behavioral Research IRB Training (100 %)
GRE General Test (quantitative 94% below; verbal 83% below; writing 49% below)
European Computer Driving License (successful achievement of 7/7 modules)
TOEFL (116/120)
DELE (intermediate level, 92/100)
DFP Affaires (upper intermediate level, 71/100)

Work Experience

European Startup Initiative, Co-Founder, Germany, 2012-2015
Wharton Entrepreneurship, Research Assistant, USA, Jun 2012 – May 2013
Jesa Investment & Management Consulting, Summer Consultant, China, Summer 2008
Merrill Lynch, Summer Analyst, USA, Summer 2007

Culture Experience

Wharton Innovation & Design Club, Director of Education, 2015-2016
Wharton Buxton Challenge 2014, Finalist, Fall 2014
Wharton PAC Case Competition 2014, 3rd out of 60+, Team Leader, USA, March 2014
BSIS International Conference 2012, Co-Organizer, Belgium, Spring 2012
Allianz Summer Academy 2009, Member of Bocconi Team, Germany, Aug 2009
Solvay Business Game 2009, Independent Participant, Belgium, Mar 2009
Harvard WMUN 2008, Member of Bocconi Team, Mexico, Mar 2008
Caritas Parrocchiale Corridonia, Voluntary Worker, Italy, during high school

Computer Skills

Office (advanced), Stata (advanced), Tex (advanced), MatLab (intermediate), R (intermediate),
Bloomberg (basic), Python (basic)

Language Skills

Italian (mother tongue), English (fluent), Spanish (fluent), Portuguese (basic), French (basic),
German (basic)

PhD Coursework

Year 1

Economic Foundations of Management (Dan Levinthal)
Sociological and Psychological Foundations of Management (Marshall Meyer)
Entrepreneurship (Raffi Amit)
Family Business (Raffi Amit)
Research Methods (Katherine Klein)
Personnel Economics (Iwan Barankay)
Strategy (Harbir Singh)
Applied Econometrics 1 (Paul Shaman)
Applied Econometrics 2 (Paul Shaman)

Year 2

Contract Theory (Daniel Gottlieb)
Industrial Organization in Healthcare (Bob Town)
Methods in Management Research (Witold Henisz)
Entrepreneurial Innovation (David Hsu)
Game Theory (Yuichi Yamamoto)
Network Theory (Lori Rosenkopf)
Empirical Corporate Finance (Todd Gormley)
Experimental Economics (Jeremy Tobacman)

Year 3

Numerical Methods in Economics (Ulrich Doraszewsky)
Observational Studies (Dylan Small)
Data Visualization (Andreas Buja)

References

David Hsu
Richard A. Sapp Associate Professor
Management Department, The Wharton School
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Evan Rawley
Roderick H. Cushman Associate Professor of Business
Management Department, Columbia GSB
erawley@columbia.edu

Nikolai Roussanov
Associate Professor of Finance
Finance Department, The Wharton School
nroussan@wharton.upenn.edu