# Nicola Maria Fiore

Bocconi University
Department of Accounting

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Personal Website
Milan, Italy


## Education

- **Bocconi University** — *Sep 2021 – Jun 2026 (expected)*
  *Ph.D. in Economics and Finance (Accounting track)* — Milan, Italy
- **Stanford Graduate School of Business** — *Jun 2024*
  *Visiting PhD* — Palo Alto, CA, US
- **Lundquist College of Business | University of Oregon** — *Jan 2024 – May 2024*
  *Visiting PhD* — Eugene, OR, US
- **Bocconi University** — *Sep 2018 – Jul 2020*
  *MSc in Economics (final mark: 110/110 cum laude)* — Milan, Italy
- **Bocconi University** — *Sep 2015 – Jul 2018*
  *BSc in Economics (final mark: 108/110)* — Milan, Italy

## Research Interests

Disclosure, Healthcare.

## Working Papers

- **Can Drug Pricing Transparency Reduce Drug Costs?**
  *(solo-authored)* — Job market paper
  - Persistently high prescription drug costs and opaque contracting in U.S. pharmaceutical markets have prompted regulators to adopt transparency mandates, though theory is ambiguous on whether disclosure enhances competition or distorts pricing. I study whether greater transparency reduces patient costs. Using a sample of cardiovascular drugs, I find no evidence that rebate disclosure lowers prices. Even among plans facing tighter profit constraints—where incentives to pass through savings are strongest—and those with greater bargaining power, there is no measurable response. These findings suggest transparency mandates alone may be insufficient to curb drug spending.
- **Fiscal Constraints, Disaster Vulnerability, and Corporate Investment Decisions**
  *(with Thorsten Martin and Florian Nagler)* — Working paper
  - This paper empirically examines how government fiscal constraints influence disaster vulnerability and investment decisions in a global sample of firms. We develop a novel firm-level measure of exposure to fiscal constraints based on firms' sales distributions across countries and combine it with computational linguistics tools applied to earnings calls to measure perceived risk. Using a difference-in-differences framework, we find that firms with greater exposure to fiscal constraints experience a stronger increase in perceived risk—specifically related to fiscal constraints—during disaster. Pre-disaster, these firms exhibit higher perceived risk and discount rates, translating into reduced investment in tangible capital and R&D. Our findings suggest that fiscal constraints affect growth through a risk-based disaster vulnerability channel.
- **In the Eyes of Beholders: Evidence from Redistricting**
  *(with Wanli Zhao and Tim Martens)* — Work in progress (exp. compl.: December 2025)
- **The Quality and Impact of Fairness Opinions**
  *(with Claudia Imperatore, Peter Pope, and Gabriel Pundrich)* — Work in progress (exp. compl.: December 2025)

## Conferences (as Presenter)

- **EAA Annual Congress** — *May 2025*
  *Rome, Italy* — Conference
- **Stanford Graduate School of Business** — *Jun 2024*
  *Internal seminar* — Palo Alto, CA, US
- **University of Oregon** — *May 2024*
  *PhD workshop* — Eugene, OR, US
- **Accounting Summer Camp - Padova University** — *Jun 2023*
  *Doctoral colloquium* — Padova, Italy
- **Illinois International Accounting Symposium - WU Vienna** — *May 2023*
  *Doctoral colloquium* — Vienna, Austria

## Ad hoc referee

•**Journal of Business Finance & Accounting**

•**FARS Midyear Meeting**

•**AAA Annual Meeting**

## Research Experience

•**Bocconi University – Department of Accounting** *Sep 2020 – Aug 2021*
*Research and Teaching Assistant (supervisor: Annita Florou)* Milan, Italy

•**Bocconi University – Baffi-Carefin Research Center** *Mar 2020 – Aug 2020*
*Research Assistant (supervisor: Antonio Marra)* Milan, Italy

## Teaching Experience

•**Bocconi University** *Feb 2026 – May 2026*
*Instructor – Undergraduate course on Financial Accounting* Milan, Italy

•**Bocconi University** *Mar 2025*
*Teaching assistant – PhD course on Accounting Theory* Milan, Italy

•**Bocconi University** *Mar 2023*
*Teaching assistant – PhD course on Accounting Theory* Milan, Italy

•**Bocconi University** *Sep 2020 – Dec 2020*
*Teaching assistant – Undergraduate course on Financial Accounting* Milan, Italy

## Professional Experience

•**Deloitte – Valuation and Modelling** *Jun 2019 – Aug 2019*
*Intern – Financial analyst* Milan, Italy

•**Private Equity Aliante Partners** *May 2018 – Aug 2018*
*Intern – Financial analyst* Milan, Italy

## Skills, Activities & Interests

IT Skills: Python, Stata, LaTeX, Bash.
Languages: Italian: native, English: proficient, French: fluent, Spanish: fluent.

I authorize the treatment of my data according to the local law.