ADRIANO SALERNO

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EDUCATION

Bocconi University, Italy Ph.D. in Economics, Finance, and Accounting *Accounting Track*	Sept 2021 - Present
The Wharton School - University of Pennsylvania, US **Visiting PhD – Accounting Department**	Aug 2023 – June 2024
Bocconi University, Italy *Predoctoral Fellow*	Oct 2020 – Aug 2021
Bocconi University, Italy MSc in Accounting, Financial Management, and Control Final Grade: 110/110 cum laude	Sept 2018 - Oct 2020
Bocconi University, Italy BSc in Economics and Management Final Grade: 110/110 cum laude	Sept 2015 - July 2018
Loughborough University, UK Exchange Student, BSc	Oct 2017 - Feb 2018

RESEARCH INTERESTS

My research primarily focuses on firms' capital allocation choices, with an emphasis on managerial voluntary disclosure related to payout policy. I am also interested in topics related to investors' processing costs and firms' valuation.

WORKING PAPERS

- Engaging Retail Investors through Voluntary Disclosure
  Solo Authored – Job Market Paper
  Paper selected to represent EAA at the AAA Doctoral Consortium

I examine whether managers use voluntary disclosure to engage with targeted groups of retail investors. Since disclosure is only effective if investors process the information, I hypothesize that managers strategically time the release of information relevant to targeted retail investors when these investors become aware that the firm aligns with their trading strategy. I test this prediction by leveraging the launch and subsequent expansion of the first freely accessible and highly influential stock screener for retail dividend investors, disseminated through social media platforms. Leveraging a novel dataset of dividend-related statements and utilizing ChatGPT to classify their content, I find that managers increase dividend forecasts following the inclusion event. Additionally, I find that the decision to provide dividend forecasts signals managers' commitment to the dividend policy. Taken together, these findings suggest that managers use voluntary disclosure as an investor relations tool to engage targeted groups of retail investors.

Presented at: Zurich University, EAA Doctoral Colloquium, AAA Doctoral Colloquium, Bocconi University (scheduled)

- **Commitment through Forecasting: Managerial Buyback Guidance and Payout Policy**
  With Z. Kaplan (Washington University in St. Louis), L. Vollon (University of Notre Dame), X. Wu (Bocconi University)
  R&R at Journal of Accounting and Economics

We develop a novel database of buyback guidance forecasts and use this database to examine the association between buyback guidance and actual repurchase policy. Motivated by dynamic disclosure theory, which shows that current disclosure creates expectations of future disclosure, we argue that repurchase policy is jointly determined with the decision to issue guidance. While buyback guidance usually covers only the current fiscal year, we hypothesize that short-term buyback forecasts signal a long-term commitment to repurchases. Consistent with this hypothesis, we find that firms issuing buyback guidance repurchase more shares, exhibit more persistent repurchase behavior, and continue to issue guidance in the future. We find larger market reactions to the first instance of buyback guidance, consistent with our proposed mechanism that the initial forecast signals a shift to a more intensive capital return policy. Tests examining the determinants of guidance and subsequent changes in
repurchase intensity suggest a key driver of forecast issuance is the potential for repurchases to be accretive, increasing earnings per share. Examining the costs of this commitment, we find no evidence that guiders substitute investment for repurchases but do find evidence forecasting firms pay 1-5% more for their repurchased shares.

Presented at: The Wharton School University of Pennsylvania, Bocconi University, HARC Conference, EAA Annual Conference, ESSEC Symposium (scheduled)

Co-author Presentation: Tulane University, Arizona State University, University of Miami, AAA Annual Conference (scheduled)

- **Payout Policy, Innovation Value and Investors' Beliefs**
  With T. Martens (Bocconi University)
  Under Review at Contemporary Accounting Research

We examine whether a firm's payout policy influences investors' beliefs about the value of its investments. We argue that the uncertainty underlying the investment process and the commitment implied by the payout policy jointly affect investors' valuation of a firm's investment. Leveraging the high uncertainty surrounding the timing and outcomes of the innovation process, we predict managers will increase their payout commitments as uncertainty resolves positively. Consistent with this hypothesis, we find that managers with more successful and valuable innovations raise sticky dividends while reducing more flexible share repurchases. The higher commitment of dividend payments implies a different information value for investors compared to share repurchases. By exploiting the plausibly exogenous timing of patent grants (i.e., the resolution of uncertainty), we provide asset-level evidence that investors assign a higher value to patents granted following dividend increases but find no evidence they do so following repurchase authorizations. Taken together, our findings suggest that innovative firms adjust their payout commitments based on the expected value of current investments in innovation, prompting investors to update their beliefs accordingly.

Presented at: Padua Bolzano Early Researcher Consortium, The Wharton School University of Pennsylvania, Bocconi University

Co-author Presentation: MaCCI Annual Conference, EASYS Workshop, Leibniz University Hannover, Hitotsubashi University, Kobe University, IU Junior Financial Archival Research Conference

WORK IN PROGRESS

- Voluntary Disclosure of Target Payout Ratio
  With Z. Kaplan (Washington University in St. Louis), L. Vollon (University of Notre Dame), X. Wu (Bocconi University)
- Third-Party Certification and Voluntary Disclosure: Evidence from Michelin Stars
  With A. Marra (Bocconi University), R. Shalev (Rotman School of Management)

TEACHING INTERESTS

My teaching interests primarily relate to fundamental analysis and valuation.

TEACHING EXPERIENCE

Bocconi University

Instructor – Ranked in the top 8% of faculty members (600+)

Financial Statement Analysis – 3rd Year Undergraduate _Student Evaluations: 9.25/10; Number of students=46_	2024-2025
Microeconomics – 1st Year Undergraduate _Student Evaluations: 8.75/10; Number of students=88_	
Intermediate Financial Accounting – 2nd Year Undergraduate _Student Evaluations: 8.29/10; Number of students=51_	2022-2023

Teaching Assistant (TA)

Fair Value Accounting, Reporting and Valuation	2024-2025
Intermediate Financial Accounting	2021-2023
Financial Statement Analysis	2021-2023

PROFESSIONAL EXPERIENCE

Bocconi University, Milan _Instructor_	Sept 2022 - Present
Bocconi University, Milan _Research and Teaching Assistant_	Sept 2020 – June 2023
PwC, Milan _Transfer Pricing Intern_ Internship in transfer pricing, valuation, and economic analysis	June 2019 - Sept 2019

CONFERENCE PARTICIPATION

2025	HARC Conference; EAA Annual Conference; EAA Doctoral Colloquium; AAA Doctoral Consortium; Bocconi Accounting Symposium; ESSEC Symposium (scheduled);
2024	The Wharton School Accounting Conference; Bocconi Accounting Symposium; Padua Bolzano Accounting Workshop
2023	EAA Annual Conference; Bocconi Accounting Symposium; Padua Bolzano Emerging Research Consortium
2022	Journal of Business Finance and Accounting Conference

SERVICE

2024-25	Ad-hoc Reviewer (AAA Conference, Financial Reporting)
2024-25	Co-organizer Bocconi Accounting Symposium

HONORS AND AWARDS

2025	Candidate Selected by the EAA to attend the AAA Doctoral Consortium
2021-25	Ph.D. Fellowship – Bocconi University
2023-24	Visiting Ph.D. Fellowship – Bocconi University
2020-21	Predoctoral Fellowship – Bocconi University

SKILLS

Languages: Italian (Native), English (Fluent), Spanish (Intermediate), French (Beginner)

Computer Software: Stata, LaTeX, R, Phyton

REFERENCES

Antonio Marra (Chair)
Full Professor of Accounting
Bocconi University
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Zachary Kaplan
Associate Professor of Accounting
Washington University in St. Louis
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