

EDUCATION

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

RESEARCH INTERESTS

Disclosure, Healthcare.

WORKING PAPERS

1. Can Drug Pricing Transparency Reduce Drug Costs?

Job market paper

- High drug prices and opaque middle-man contracting have driven calls for transparency. I examine whether mandates to disclose rebate flows lower prescription drug costs. I find no meaningful reduction in premiums, deductibles, or out-of-pocket payments across different market structures and incentive conditions. Instead, I find that costs can rise in markets not directly regulated—consistent with intermediaries shifting costs across jurisdictions. Contrary to regulators' expectations, transparency alone may not reduce drug spending—and may even redirect it—when contracts span multiple markets. [\[DOI: 10.2139/ssrn.5710162\]](#)

2. Middlemen under the Spotlight: Pharmacy Benefit Managers and Rebate Disclosure

Solo-authored

- Prescription drug markets involve complex vertical contracting among manufacturers, PBMs and health plans. This paper emphasises the role of disclosure in this chain, and shows that transparency improves outcomes only when reports are sufficiently detailed and audit costs are low; when disclosure is overly aggregate, it may backfire by enabling hidden compensation, raising list prices and reducing coverage generosity. Embedding a costly-state-verification mechanism into rebate pass-through reveals how the design of disclosure—scope, granularity and enforcement—matters for patient costs and welfare. Therefore transparency mandates are not a panacea for complex bargaining in the drug supply chain. [\[DOI: 10.2139/ssrn.5682442\]](#)

3. Fiscal Constraints, Disaster Vulnerability, and Corporate Investment Decisions

With Thorsten Martin and Florian Nagler

- 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. [\[DOI: 10.2139/ssrn.3572839\]](#)

WORK IN PROGRESS

4. Banning PBMs' Spread Pricing

With Oriana Ciani and Simone Ghislandi

(exp. compl.: January 2026)

5. In the Eyes of Beholders: Evidence from Redistricting

With Tim Martens and Wanli Zhao

(exp. compl.: March 2026)

6. The Quality and Impact of Fairness Opinions

With Claudia Imperatore, Peter Pope, and Gabriel Pundrich

(exp. compl.: March 2026)

CONFERENCES (AS PRESENTER)

• IHEA Annual Congress	<i>Conference</i>	<i>July 2025</i>
• EAA Annual Congress	<i>Conference</i>	<i>May 2025</i>
• Bocconi/Lugano PhD Conference - Università della Svizzera italiana	<i>Lugano, Switzerland</i>	<i>Nov 2024</i>
• EuHEA PhD Conference - University of Lucerne	<i>Lucerne, Switzerland</i>	<i>Aug 2024</i>
• Yale School of Medicine	<i>New Haven, CT, US</i>	<i>Jul 2024</i>
• EuHEA Conference - WU Vienna	<i>Vienna, Austria</i>	<i>Jun 2024</i>
• Stanford Graduate School of Business	<i>Internal seminar</i>	<i>Jun 2024</i>
• University of Oregon	<i>PhD workshop</i>	<i>May 2024</i>
• Accounting Summer Camp - Padova University	<i>Doctoral colloquium</i>	<i>Jun 2023</i>
• Illinois International Accounting Symposium - WU Vienna	<i>Doctoral colloquium</i>	<i>May 2023</i>
		<i>Vienna, Austria</i>

AD HOC REFEREE

- Journal of Business Finance & Accounting**
- FARS Midyear Meeting**
- AAA Annual Meeting**

TEACHING

Teaching interests: Group Accounting, Valuation.

• Bocconi University	<i>Instructor – Undergraduate course on Group Accounting</i>	<i>Mar 2025 – May 2025</i>
• Bocconi University	<i>Teaching assistant – PhD course on Accounting Theory</i>	<i>Mar 2025</i>
• Bocconi University	<i>Teaching assistant – PhD course on Accounting Theory</i>	<i>Mar 2023</i>
• Bocconi University	<i>Teaching assistant – Undergraduate course on Financial Accounting</i>	<i>Sep 2020 – Dec 2020</i>

PROFESSIONAL EXPERIENCE

• Deloitte – Valuation and Modelling	<i>Intern – Financial analyst</i>	<i>Jun 2019 – Aug 2019</i>
• Private Equity Aliante Partners	<i>Intern – Financial analyst</i>	<i>May 2018 – Aug 2018</i>

SKILLS, ACTIVITIES & INTERESTS

IT Skills: Python, Stata, LaTeX, Bash.

Languages: Italian: native, English: proficient, French: conversational, Spanish: conversational.

REFERENCES

Peter Pope (*Committee Chair*)

Professor of Accounting

Bocconi University

peter.pope@unibocconi.it

Annita Florou

Professor of Accounting

Bocconi University

annita.florou@unibocconi.it

Wanli Zhao

Professor of Accounting

Bocconi University

wanli.zhao@unibocconi.it

Curriculum Vitae – Updated: December 2025