

FRANCESCA FRANCO

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ACADEMIC POSITIONS

2022-to date	L.Bocconi University Associate Professor of Accounting (with tenure)
2007-2022	London Business School Adjunct Associate Professor of Accounting (2016 - 2022) Assistant Professor of Accounting (2007- 2016)
2005-2006	The Wharton School, University of Pennsylvania Post Doctoral Research Fellow, Accounting Department
2001-2002	L.Bocconi University Post Graduate Research Fellow, Accounting Department

EDUCATION

2002-2005	University of Padova (Italy), Department of Economic Sciences Ph.D. in Economics
2003-2005	The Wharton School, University of Pennsylvania Visiting Doctoral Student (14.5 Doctoral Course Credits)
1996-2001	L.Bocconi University Business Economics (summa cum laude)

RESEARCH PAPERS

I. Published Papers (Journal link in title)

- [1] Corporate diversification and the cost of debt: the role of segment disclosures.
Co-authored with O. Urcan and F. Vasvari. 2016.
[The Accounting Review](#), Vol 91:4 p 1139-1165.
- [2] Determinants and trading performance of equity deferrals by corporate outside directors.
Co-authored with C.D. Ittner and O. Urcan. 2017.
[Management Science](#), Vol 63:1 p 114-138.
- [3] Executive gender pay gaps: the role of female risk aversion and board representation.
Co-authored with M.E. Carter and M. Gine Torrens. 2017.
[Contemporary Accounting Research](#), Vol 34: 2 p 1232-1264.
- [4] Matching premiums in the executive labor market.
Co-authored with M.E. Carter and I. Tuna. 2019.
[The Accounting Review](#), Vol 94: 6 p 109-136.
- [5] Executive deferral plans and insider trading.
Co-authored with O. Urcan. 2022.
[Contemporary Accounting Research](#), Vol 39: 2 p 1054-1084.
- [6] Multi-metric vesting schemes in executive performance equity grants.
Co-authored with O. Urcan. 2024.
[The Accounting Review](#), forthcoming.

II. Working Papers & Work-In-Progress (SSRN link in title)

- [7] Executive bonus adjustments to industry non-financial violations.
Co-authored with C. Imperatore and M. Ivanova. 2025.
- [8] Executive shielding from unknowns.
Co-authored with O. Urcan. 2025.

III. Other Papers (SSRN link in title)

- [9] Premium Pay for Executive Talent: An Empirical Analysis. 2011.
Co-authored with M.E. Carter and I. Tuna.
- [10] The Effects of Design and Implementation Practices on Worker Incentive Plan Outcomes. 2008.
Co-authored with C.D. Ittner, and D.F. Larcker.

MEDIA MENTIONS (Media link in source)

- [1] Premium Pay for Executive Talent: An Empirical Analysis.
Blogged on [The Harvard Law School Forum on Corporate Governance](#), November 2010.
- [2] Why has executive pay increased so drastically?
Blogged on [The Guardian](#), 22 November 2012.
- [3] Determinants and trading performance of equity deferrals by corporate outside directors.
Blogged on [The Harvard Law School Forum on Corporate Governance](#), November 2013.
- [4] Executive gender pay gaps: the role of female risk aversion and board representation.
Featured in [CNN Opinion: One way to close the pay gap for women](#) April 2016.
- [5-6] Matching premiums in the executive labour market.
Blogged on [Columbia Law School's Blue Sky Blog on Corporate Governance](#), February 2019.
Featured in [Barron's CEO's Special Issue](#), June 2019
- [7] Executive deferral plans and insider trading.
Blogged on [Knowledge Bocconi](#), March 2022.
- [8-9] Multi-metric vesting schemes in executive performance equity grants.
Blogged on [Columbia Law School's Blue Sky Blog on Corporate Governance](#), November 2023.
Blogged on [Knowledge Bocconi](#), December 2023.
- [10] Executive bonus adjustments to industry non-financial violations.
Blogged on [Columbia Law School's Blue Sky Blog on Corporate Governance](#), July 2024.
Blogged on [Knowledge Bocconi](#), November 2025.

COMMENTARIES & REVIEWS (Journal link in title)

- [1] Franco, F. Review of: Institutional Investor Activism: Hedge Funds and Private Equity, Economics and Regulation. 2016. [The Accounting Review](#) 91:2 707-710.
- [2] Franco, F., Review of: The Small Worlds of Corporate Governance. 2014. [Corporate Governance: An International Review](#) 22:1 68-70.
- [3] Franco, F., Review of: Corporate Governance Failures: The Role of Institutional Investors in the Global Financial Crisis. 2013. [The Accounting Review](#) 88:3 1132-1135.
- [4] Franco, F., Review of: Compensation and Organizational Performance: Theory, Research and Practice. 2012. [European Accounting Review](#) 21:1 183-186.

- [5] Franco, F., Review of: Contemporary Issues in Financial Reporting: A User Oriented Approach. 2007. European Accounting Review 16:1 230-232.

INVITED CONFERENCES & SEMINAR PRESENTATIONS

- 2026** Lisbon Accounting Conference (LAC), June 2026 (invited participant - *scheduled*) | Bocconi Accounting Symposium, June 2026 (invited participant - *scheduled*) | ECGI -19th Annual Corporate Governance Conference, April 2026 (invited participant - *scheduled*) |
- 2025** HKUST Accounting Research Symposium, December 2025 (presenter - *scheduled*) | Contemporary Accounting Research Conference, October 2025 (invited participant) | University of Oklahoma, AI for Corporations Online Conference, October 2025 (invited participant) | Tilburg University, September 2025 (presenter) | Maastricht University, September 2025 (presenter) | Barcelona Accounting Summer Workshop at Pompeu Fabra, June 2025 (invited participant) | Bocconi Accounting Symposium, June 2025 (invited participant) | London Business School Accounting Symposium, June 2025 (invited participant) | JBFA Conference, May 2025 (invited participant) |
- 2024** SMU-SOAR Accounting Symposium, December 2024 (presenter) | Bocconi Accounting Symposium, June 2024 (invited participant) | London Business School Accounting Symposium, June 2024 (invited participant) | JBFA Conference, May 2024 (discussant) | INSEAD Accounting Symposium, May 2024 (invited participant) | Vienna University of Economics and Business, March 2024 (presenter) | Utah Winter Accounting Conference, February 2024 (invited participant) | Hawaii Accounting Research Conference, January 2024 (presenter and discussant) |
- 2023** HEC – Paris, September 2023 (presenter) | Stockholm School of Economics, September 2023 (presenter) | Barcelona Accounting Summer Workshop at Pompeu Fabra, July 2023 (discussant) | Bocconi Accounting Symposium, June 2023 (co-organizer) | London Business School Accounting Symposium, June 2023 (invited participant) | LUISS Carlo Caroli, February 2023 (presenter) |
- 2022** BI Business School, June 2022 (presenter) | London Business School Accounting Symposium, June 2022 (invited participant) | Tel Aviv Accounting Conference, June 2022 (invited participant) |
- 2020** Universidad Carlos III de Madrid, XVI International Accounting Symposium, June 2020 (invited presenter) | London Business School Accounting Symposium, June 2020 (invited participant) | Bocconi University, October 2020 (presenter) |
- 2019** Accounting Conference at Catolica-Lisbon, April 2019 (invited participant) | London Business School Accounting Symposium, June 2019 (invited participant) |
- 2018** Accounting Conference at Catolica-Lisbon, April 2018 (invited participant) | London Business School Accounting Symposium, June 2018 (invited participant) |
- 2017** London Business School Accounting Symposium, June 2017 (invited participant) |
- 2016** LUISS Carlo Caroli, December 2016 (presenter) | London Business School Accounting Symposium, June 2016 (invited participant) | L. Bocconi University, May 2016 (presenter) | ESADE Business School, March 2016 (presenter) | Imperial College London, February 2016 (presenter) | London Business School Accounting Symposium, June 2016 (invited participant) |
- 2015** University of Surrey, October 2015 (presenter) | London Business School Accounting Symposium, June 2015 (invited participant) | London Business School (Master in Finance Faculty Speaker Series), February 2015 (presenter) |
- 2014** University of Navarra, November 2014 (presenter) | Cass Business School, City University London, November 2014 (presenter) | Erasmus Universiteit, October 2014 (presenter) | Temple University Accounting Conference, August 2014 (presenter) | American Accounting Association, Annual Meeting, August 2014 (presenter) | EIASM 11TH Workshop in Accounting and Economics, June 2014 (presenter and discussant) | London Business School Accounting Symposium, June 2014 (co-

- organizer)| European Accounting Association, Annual Meeting, April 2014 (presenter and discussant)|
- 2013** EIASM 7TH Conference on Performance Measurement and Control, September 2013 (presenter)| European Financial Management Conference, June 2013 (presenter and discussant)| London Business School Accounting Symposium, June 2013 (co-organizer)| European Accounting Association, Annual Meeting, April 2013 (presenter and discussant)| Lancaster University, January 2013 (presenter)|
- 2012** HEC – Lausanne, June 2012 (presenter)| European Accounting Association, Annual Meeting, April 2012 (presenter)| 1st Accounting Conference at Catolica-Lisbon, April 2012 (discussant)| London Business School Accounting Symposium, June 2012 (co-organizer)|
- 2011** EIASM 6TH Conference on Performance Measurement and Control, September 2011 (presenter)| London Business School Accounting Symposium, June 2011 (co-organizer)| Stockholm School of Economics, June 2011 (presenter)| American Accounting Association, Management Accounting Section (MAS), January 2011 (presenter and discussant)|
- 2010** American Accounting Association, Annual Meeting, August 2010 (presenter)| London Business School Accounting Symposium, June 2010 (co-organizer)| European Accounting Association, Annual Meeting, April 2010 (presenter)| American Accounting Association, Management Accounting Section (MAS), January 2010 (presenter and discussant)|
- 2009** London Business School, November 2009 (presenter)| American Accounting Association, Annual Meeting, August 2009 (presenter and discussant)| London Business School Accounting Symposium, June 2009 (co-organizer)|
- 2008** Lancaster University, March 2008 (presenter)| London Business School Accounting Symposium, June 2008 (invited participant)|
- 2007** Erasmus Universiteit, November 2007 (presenter)| University of Padova, July 2007 (presenter)| London Business School Accounting Symposium, June 2007 (discussant)| Global Management Accounting Research Symposium, June 2007 (presenter)| The Wharton School, June 2007 (presenter)| Tilburg University, April 2007 (presenter)| Instituto de Empresa, March 2007 (presenter)| London Business School, February, 2007 (presenter)| London School of Economics, February 2007 (presenter)| University of Alberta, February 2007 (presenter)| Universitat Pompeu Fabra, January 2007 (presenter)|
- 2006** American Accounting Association, Annual Meeting, 2006 (presenter)| American Accounting Association, Management Accounting Section (MAS), January 2006 (presenter)|
- 2005** The Wharton School, November 2005 (presenter)| University of Padova, March 2005 (presenter)|
- 2004** University of Padova, November, 2004 (presenter)| Global Management Accounting Research Symposium, July 2004 (presenter)| American Accounting Association, Management Accounting Section (MAS) Doctoral Consortium, January 2004 (presenter)|
- 2003** Interdisciplinary Perspective on Accounting Doctoral Consortium, June 2003 (presenter)| PriceWaterhouse&Coopers Doctoral Consortium, May 2003 (presenter).

TEACHING

L. Bocconi University

Impact and Sustainability Measurement, (Bocconi University MSc), Fall 2022-2025;
 Accounting and Governance (PhD in Accounting course), Fall 2022-2025;
 Performance Measurement and Corporate Strategy (Bocconi University MSc), Fall 2022-2025;
 Management Accounting (SDA Master in Corporate Finance), Spring 2022-2026;
 Performance Measurement (SDA Master in Business Strategy), Spring 2022-2025);

Non-Financial and Sustainability Reporting, (Bocconi University MSc), Spring 2026 (*scheduled*).

London Business School

Management Accounting & Control (MBA Core – 5 Streams),
 Summer (2008-2009-2010-2011-2012); Spring (2013-2014-2015-2016);
 Financial Seminar for Senior Managers (ExecEd), 2015, 2020, 2021;
 Introduction to Management Accounting (London and Dubai EMBA Core),
 Fall (2009-2011; 2016-2017); Summer (2009-2011; 2017; 2018); Spring 2019; 2020; 2021;
 Introduction to Management Accounting (SLOANs Core), Summer 2017;
 Introduction to Management Accounting (MiM Core – 3 Streams),
 Summer 2017; 2018; Spring 2019-2022;
 Executive Glass Ceiling and the Gender Pay Gap (MiM Integrated Module – 3 Streams),
 Spring 2019; 2020; 2021; 2022;
 Faculty Lead for the LondonLAB for MAMs (MaM Module – 3 Streams),
 Spring 2020; 2021; 2022.

Cambridge Judge Business School (as visiting lecturer)

Cost Management & Control (MBA Core), Spring 2020.

Cass Business School (as visiting lecturer)

Strategic Cost Management (Master in International Finance Core), Fall 2015; 2017.

Imperial College Business School (as visiting lecturer)

Managerial Accounting (Master in Finance and Accounting Core), Spring 2016.

GRANTS, AWARDS & FELLOWSHIPS

London Business School RAMD Award, 2008-2009; 2011-2012; 2012-2013; 2019-2020; 2020-2021.
 International Teaching Program, Sponsored Attendance, Kellogg School of Management, 2010
 Fellowship, University of Padova, Department of Economic Science, 2007
 Scholarship for Doctoral Studies, The Wharton School, University of Pennsylvania, 2005-2006
 Fellowship, American Accounting Association Doctoral Consortium, 2004-2005
 Honorable Mention, Fondazione IRI Research Institute, 2004
 Invitation, Interdisciplinary Perspective on Accounting Doctoral Consortium, 2003
 Invitation, PriceWaterhouse&Coopers Doctoral Consortium, 2003
 Scholarship for Doctoral Studies, University of Padova, 2001-2004
 Scholarship for Graduate Studies in Accounting, “L.Bocconi” University, 2001
 Best Graduate Award, “L. Bocconi” University, 2001
 Fellowship for Specialized Studies Abroad (NHH University), “L.Bocconi” University, 1999

PROFESSIONAL SERVICE & AFFILIATIONS

Conference Organizer: Bocconi Accounting Symposium Inaugural Edition (2023)
 (jointly with Peter Pope and Roberto Vincenzi)
 London Business School Accounting Symposium (2009-2014)
 (jointly with Florin Vasvari (2009) and Oktay Urcan (2010-2014))

Scientific Committees: European Accounting Association Annual Meeting (since 2010);
Italian Evaluation of Universities and Research Institute (2012).

Memberships: American Accounting Association (since 2004);
European Institute of Advanced Studies in Management (since 2003).

Ad-hoc Referee For:

Journals: *Accounting, Organizations and Society; Accounting Review; Contemporary Accounting Research; European Accounting Review; Journal of Accounting and Economics; Journal of Business, Finance and Accounting; Journal of Financial Management; Management Science; Review of Accounting Studies;*

Annual Conferences: *American Accounting Association* (Annual Conference): 2006-2019;
American Accounting Association (FARS): 2013-2014; 2016-2020;
American Accounting Associations (MAS): 2007-2015-2018;
European Accounting Association (Annual Conference): 2007-2017;
European Financial Management (Annual Conference): 2013.

PERSONAL INFORMATION

Citizenship: Italian; UK (EU settled status).

Languages: English (fluent); Spanish (fluent); Italian (native).

Other: Treasurer, Friends of St George's at Hanover Square (UK Registered Charity) (2014-2016).