

Dr. Francesco Grossetti, PhD



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RESEARCH INTERESTS

My research uses computational and statistical methods to study corporate behavior and investors' perceptions. I use Natural Language Processing and Machine Learning to analyze and predict the impact of financial and non-financial disclosures on key financial performance. I investigate the economic implications of Blockchain and other Distributed Ledger Systems, exploring their potential to transform accounting practices. Finally, I also study time-to-event models and their stochastic characteristics to understand the dynamic process that generates accounting information. I published in several accounting and machine learning journals such as the Review of Accounting Studies, Journal of Accounting and Public Policy, and Journal of Machine Learning Research. I have also served as a reviewer for the following journals: Journal of Accounting and Public Policy, Journal of Business, Finance, and Accounting, Finance Research Letters, and Health Care Management Science. I consider myself an active developer of open-source tools.

CURRENT ACADEMIC POSITIONS

Bocconi University, Department of Accounting	Milan, Italy
<i>Assistant Professor of Accounting Analytics and Data Science</i>	2018 – Current
<i>Fellow at Bocconi Institute for Data Science and Analytics</i>	2018 – Current
<i>Member of the Bocconi Digital Transformation and AI Committee</i>	2023 – Current

PAST ACADEMIC POSITIONS

NHH, Department of Business and Management Science	Bergen, Norway
<i>Visiting Associate Professor (recurrent)</i>	2024 – 2025
IE University	Madrid, Spain
<i>Visiting Assistant Professor</i>	October, 2022
Bocconi University, Department of Accounting	Milan, Italy
<i>Postdoctoral Fellow with Grant</i>	2017 – 2018
Politecnico di Milano, Department of Management, Economics and Industrial Engineering	Milan, Italy
<i>Research Fellow</i>	2011 – 2013

EDUCATION

Politecnico di Milano, Department of Mathematics and MOX-Polimi	Milan, Italy
<i>Ph.D. in Applied and Computational Statistics</i>	2017
Università di Milano-Bicocca	Milan, Italy
<i>MSc. in Astrophysics and Space Physics BSc. in Physics</i>	2010

TEACHING

Bocconi University (current teaching)	
<i>Big Data for Business Decisions</i>	MSc. Elective
<i>Statistical and Computational Methods in Accounting (Bachelor in AI)</i>	BSc. Elective
<i>Introduction to Blockchain</i>	BSc. Elective
Bocconi University (past teaching)	
<i>Accounting and Financial Statement Analysis - Module I</i>	
<i>Deep Learning for Computer Vision</i>	
<i>Computer Programming and Database Systems</i>	
SDA Bocconi School of Management	
<i>Mastering Data for Insurance - Natural Language Processing Module</i>	Executive Custom Program
NHH and Free University of Bozen	2024 - 2025
<i>Introduction to Blockchain (offered at BSc. and MSc. level, respectively)</i>	

RESEARCH GRANTS

CIVICA Research Grant EXECML

2024 – 2026

Using Machine Learning to Uncover Subjective Incentives in Executive Compensation
35,000 € – with J.P. Gomez, K. Valogianni (IE University) and Mariya Ivanova (NHH and HSS)

CIVICA Faculty Short Visits Program

March 2024

Optimal Benchmarking for Mutual Fund Performance Evaluation with Natural Language Processing

IE University

Bocconi Senior Research Grant (Co-PI)

2020 – 2021

Multi-modal Communication in Corporate Reporting: Combining Words and Images in Corporate Disclosure
9,000 € – with A. Caglio (Bocconi University)

Bocconi Junior Research Grant (PI)



2019 – 2020

edgartools: an Open Source Library to Efficiently Collect Financial Filings from SEC EDGAR Database
8,000 €

PUBLICATIONS

- [13] *Using Narrative Disclosures to Predict Tax Outcomes* 
Forthcoming in the Review of Accounting Studies, with O. Bogachek, P. Demeré, and A. De Vito
- [12] *Environmental Awareness and Shareholder Proposals: The Case of the Deepwater Horizon Oil Spill Disaster* 
Corporate Governance: The International Journal of Business in Society (2024), with O. D'Augusta and C. Imperatore
- [11] *Risk Guidance and Anti-Corruption Language: Evidence from Corporate Codes of Conduct* 
Journal of Risk Research (2023) with O. Bogachek and M. Gietzmann
- [10] *Words and numbers: A disagreement story from post-earnings announcement return and volume patterns* 
Finance Research Letters (2023), with A. De Vito and C. D'Augusta
- [9] *How did Covid-19 affect investors' interpretation of earnings news? The role of accounting conservatism* 
Finance Research Letters (2023), with C. D'Augusta
- [8] *A Statistical Approach for Optimal Topic Model Identification* 
Journal of Machine Learning Research (2022), with C. Lewis
- [7] *Blockchain and other Distributed Ledger Technologies: where is the Accounting?* 
Journal of Accounting and Public Policy (2021), with M. Gietzmann
- [6] *Impact of in-hospital Cardiac Rehabilitation on Mortality and Readmissions in Heart Failure: A Population Study in Lombardy Italy, from 2005 to 2012* 
European Journal of Preventive Cardiology (2019), with S. Scalvini, A.M. Paganoni, M.T. La Rovere, R. Pedretti, M. Frigerio
- [5] *A multi-state approach to hospital readmissions of patients affected by chronic heart failure: the value added by administrative data* 
Health Care Management Science (2018), with F. Ieva and A. Paganoni
- [4] *Functional recovery after rotator cuff repair for full thickness tear: the role of biceps surgery* 
Journal of Sport Rehabilitation (2018), with B. Gialanella, M. Mazza, L. Danna, L. Comini
- [3] *Is there any additional effect of tele-assistance on long term care programs in hypercapnic COPD patients?* 
Journal of Chronic Obstructive Pulmonary Disease (2016), with M. Vitacca, M. Paneroni, N. Ambrosino
- [2] *$H\alpha^3$: an $H\alpha$ imaging survey of HI selected galaxies from ALFALFA. II. Star formation properties of galaxies in the Virgo cluster and surroundings* 
Astronomy & Astrophysics (2013), with G. Gavazzi, M. Fumagalli, M. Fossati, V. Galardo, A. Boselli, R. Giovanelli, M.P. Haynes
- [1] *$H\alpha^3$: an $H\alpha$ imaging survey of HI selected galaxies from ALFALFA. I. Catalogue in the Local Supercluster* 
Astronomy & Astrophysics (2012), with G. Gavazzi, M. Fumagalli, V. Galardo, A. Boselli, R. Giovanelli, M.P. Haynes, and S. Fabello

WORKING PAPERS

- [1] *Investor Distraction and Multi-Dimensional Financial Narrative*
revising for 3rd round submission to Review of Accounting Studies, with M. Gietzmann and C. Lewis
- [2] *FinTag2Text: Mapping Financial Statement Disclosures with XBRL Data* 
under review, with C. Burd, E. Casi, and P. Lisowsky
- [3] *Tax-induced Share Repurchases and Corporate Investment During Crisis* 
under review, with C. D'Augusta, and A. De Vito
- [4] *Quantifying Subjective Incentives in Executive Compensation Disclosures: Evidence from DEF14A Filings*
with J.P. Gomez, M. Ivanova, and K. Valogianni

BOOKS

- [3] *Value Relevance Of Textual Characteristics — Evidence from Annual Reports of U.S. Listed Firms* [↗](#)
Springer - SIDREA Series in Accounting and Business Administration (2025), with O. Bogachek
- [2] *Tax Avoidance Research: Exploring Networks and Dynamics of Global Academic Collaboration* [↗](#)
Springer - SIDREA Series in Accounting and Business Administration (2024), with A. De Vito.
- [1] *Python for non-Pythonians: How to Win Over Programming Languages* [↗](#)
Bocconi University Press - Egea Editore (2019), with G. Rubera

PUBLICATIONS IN ITALIAN

- [3] *L'Intelligenza Artificiale nel rilevamento, prevenzione e gestione delle frodi contabili e fiscali*
Bilancio e Revisione (2024), with C. D'Augusta and A. De Vito
- [2] *L'analisi testuale della disclosure finanziaria: dal machine learning al deep learning*
Rivista dei Dottori Commercialisti (2022), with C. D'Augusta and A. De Vito
- [1] *Quando le immagini diventano un serbatoio di dati per le aziende*
ECONOMIA & MANAGEMENT (2022), with P. Cillo and G. Rubera

TALKS

- 2025: 47-th EAA Annual Congress, Rome, Italy (*discussant*).
- 2024: CIVICA Faculty Short Visit Seminar at IE University.
- 2023: EAA Congress at Aalto University, Helsinki (FI) | University of Padua, Italy
- 2022: EAA Congress at NHH, Bergen (NO) | NHH Seminar Series
- 2021: University of Bologna, Italy
- 2020: Portsmouth Business School (UK)
- 2019: AAA Annual Meeting, San Francisco (USA) | IIRAF, Beijing, China.
- 2018: EAA Congress at Bocconi University, Milan, Italy
- 2017: IE University
- 2016: 48th Scientific Meeting of the Italian Statistical Society University of Salerno, Italy | 8th IMA Conference, London, UK

MEDIA COVERAGE

FT Talent Challenge Podcast

How To Navigate Blockchain | [Listen here](#) [↗](#)

Il Sole 24 Ore

Blockchain, un mondo oltre le criptovalute | [Listen here](#) [↗](#) (Italian only)

Bocconi Knowledge

Corporate Codes of Conduct Go Beyond Impression Marketing | [Read it here](#) [↗](#)

To Understand Financial Disclosures, Transform Words Into Numbers | [Read it here](#) [↗](#)

Finding the Perfect Number | [Read it here](#) [↗](#)

Blockchain among the Elective Courses for BSc Students | [Read it here](#) [↗](#)

Corriere della Sera

Democrazia e sicurezza grazie alla Blockchain? Entriamo nel futuro a... | [Read it and listen here](#) [↗](#) (Italian only)

Facebook cancella un miliardo di volti. Ma è davvero la fine del riconoscimento facciale? | [Read it and listen here](#) [↗](#) (Italian only)

Other

Predicting Firms' Taxes | [Read it here](#) [↗](#) on the *Südtiroler Wirtschaftszeitung*

Financial Statements: What They Reveal About Firms' Risks and Prospects | [Read it here](#) [↗](#) on the *Südtiroler Wirtschaftszeitung*