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.

CURRENT ACADEMIC POSITIONS

Bocconi University, Department of Accounting — Milan, Italy
Assistant Professor of Accounting Analytics and Data Science — *2018 – Current*
Fellow at Bocconi Institute for Data Science and Analytics — *2018 – Current*

PAST ACADEMIC POSITIONS

NHH, Department of Business and Management Science — Bergen, Norway
Visiting Associate Professor (recurrent) — *2024 – 2025*

IE University — Madrid, Spain
Visiting Assistant Professor — *October, 2022*

Bocconi University, Department of Accounting — Milan, Italy
Postdoctoral Fellow with Grant — *2017 – 2018*

Politecnico di Milano, Department of Management, Economics and Industrial Engineering — Milan, Italy
Research Fellow — *2011 – 2013*

EDUCATION

Politecnico di Milano, Department of Mathematics and MOX-Polimi — Milan, Italy
Ph.D. in Applied and Computational Statistics — *2017*

Università di Milano-Bicocca — Milan, Italy
MSc. in Astrophysics and Space Physics | BSc. in Physics — *2010*

TEACHING

Bocconi University (current teaching)
Big Data for Business Decisions — *MSc. Elective*
Statistical and Computational Applications in Accounting (Bachelor in AI) — *BSc. Elective*
Introduction to Blockchain — *BSc. Elective*

Bocconi University Courses (past teaching)
Accounting and Financial Statement Analysis - Module I
Deep Learning for Computer Vision
Computer Programming and Database Systems

SDA Bocconi School of Management
Mastering Data for Insurance - Natural Language Processing Module — *Executive Custom Program*

NHH and Free University of Bozen — 2024 - 2025
Introduction to Blockchain (offered at BSc. and MSc. level, respectively)

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 at 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] *Quantifying Subjective Incentives in Executive Compensation Disclosures: Evidence from DEF14A Filings*
with J.P. Gomez, M. Ivanova, and K. Valogianni

[4] *Tax-induced Share Repurchases and Corporate Investment During Crisis*
with C. D'Augusta, and A. De Vito

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

- 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 milardo 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*