Dr. Francesco Grossetti, PhD

$\mathcal{G}$ | in | Ω | ≡

Bocconi University | Via Röntgen 1, 20136, Milan, Italy

francesco.grossetti@unibocconi.it

RESEARCH INTERESTS

My research addresses critical questions in Accounting Analytics by leveraging Natural Language Processing and Machine Learning to model complex corporate disclosure, behavior, and market impact. I apply these techniques to massive textual and multi-modal financial data to predict key accounting and financial outcomes, including predicting firm tax outcomes, quantifying subjective incentives in executive compensation, and modeling investor reaction to multi-dimensional financial narratives. The methodological foundation for this work relies on advanced statistical learning and computational statistics, with a focus on stochastic processes for analyzing sequential data. This approach allows me to model the dynamic, time-series nature of corporate information, such as the mechanism behind disclosure cascades and the problem of optimal topic model identification. My work has been published in leading accounting and machine learning journals, including the Review of Accounting Studies and Journal of Machine Learning Research. I actively contribute to the scholarly community by serving as a reviewer for finance and accounting outlets (e.g., Journal of Accounting and Public Policy) and am an active developer of open-source tools.

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*

Member of the Bocconi Digital Transformation and AI Committee — *2023 – 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*

PUBLICATIONS

[14] *Investor Distraction and Multi-Dimensional Financial Narrative*
Forthcoming in the Review of Accounting Studies, with M. Gietzmann, and C.M. Lewis

[13] *Using Narrative Disclosures to Predict Tax Outcomes* ↗
Review of Accounting Studies (2025), 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.M. 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

[5] *FinTag2Text: Mapping Financial Statement Disclosures with XBRL Data* ⬏
revising for 2nd round review, with C. Burd, E. Casi, and P. Lisowsky

[4] *Tax-motivated Share Repurchases and Corporate Investment During Crisis* ⬏
under 2nd round review, with C. D'Augusta, and A. De Vito

[3] *It's the Human Touch! Performance of Large Language Models in Highly-Specific Domains*
with M. Gietzmann, and C.M. Lewis

[2] *The Private Information in Public Debt Contracts*
with I. Brancaccio, and P. Demeré

[1] *Optimal Topic Model Identification and Bias*
with C.M. Lewis

WORK IN PROGRESS

[4] *M&A Bankers' Human Capital: The Role of Expertise, Connections, and Background in DealMaking*
with A. Ellahie, and R. Vincenzi

[3] *Ties That Blind: Social Networks, Pressure, and CEO Wrongdoing*
with L. Bullini Orlandi, A. De Vito, and P. Demeré

[2] *Disclosure Cascade: a Hawkes Process Approach*
with M. Gietzmann

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

RESEARCH GRANTS AND AWARDS

CIVICA Research Grant EXECML 2024 – 2026
Using Machine Learning to Uncover Subjective Incentives in Executive Compensation
35,000 € – with J.P. Gomez (IE University), K. Valogianni (IE University) and Mariya Ivanova (NHH and HSS)

Bocconi Teaching Award for Innovation 2023 - 2024
I got awarded for innovation in teaching for the course Introduction to Blockchain

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 €

Teaching

I have developed and currently direct multiple, high-demand and popular courses at Bocconi University, driving the integration of Data Science, AI, and Computational Methods into both the MSc. and BSc. curricula. This involved designing and coordinating course content. My efforts ensure students master advanced analytical techniques, from Natural Language Processing (NLP) to Blockchain fundamentals, preparing them to be data-fluent leaders in accounting and finance.

Bocconi University (current teaching)

Big Data for Business Decisions	*MSc. Elective*
Statistical and Computational Methods in Accounting (Bachelor in AI)	*BSc. Elective*
Introduction to Blockchain	*BSc. Elective*

Bocconi University (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)

Editorial and Community Service

Editorial Board   2026 - 2029

Incoming member of the Editorial Board of Accounting in Europe (a journal of the European Accounting Association)

4th Edition - Bocconi Accounting Symposium   June 22 - 23, 2026

Scientific Program Coordinator

Reviewer   2018 - Current

Journal of Accounting and Public Policy | Journal of Business, Finance, and Accounting |
Finance Research Letters | Financial Accounting and Reporting Section (FARS)

MSc./BSc. Advisor   2018 - Current

Over the years, I served as the advisor of more than 40 MSc. and 30 BSc. students

Books and Monographs

[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)*

Imprese: alla notte dei ricercatori fari accesi sulle "parole dei bilanci" | Read it here 🔗 *(Italian only)*

Bocconi Knowledge
Taxation and AI, with P. Demeré (page 50) | Read it here 🔗

*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*