Dr. Francesco Grossetti, PhD

정[[10] [10] [2]

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 multimodal 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	

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 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 \(\mathbb{L} \)
 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 **Z** 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 **Z** Finance Research Letters (2023), with C. D'Augusta
- [8] A Statistical Approach for Optimal Topic Model Identification **Z** 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 **Z** 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? **Z** 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 **Z** Astronomy & Astrophysics (2013), with G. Gavazzi, M. Fumagalli, M. Fossati, V. Galardo, A. Boselli, R. Giovanelli, M.P. Haynes

WORKING PAPERS

- [4] FinTag2Text: Mapping Financial Statement Disclosures with XBRL Data revising for 2nd round review, with C. Burd, E. Casi, and P. Lisowsky
- [3] Tax-motivated Share Repurchases and Corporate Investment During Crisis revising for 2nd round review, with C. D'Augusta, and A. De Vito
- [2] Assessing Al and Human-Trained Models Using Conference Call Transcripts with M. Gietzmann, and C.M. Lewis
- [1] The Private Information in Public Debt Contracts with I. Brancaccio, and P. Demeré

WORK IN PROGRESS

- [5] M&A Bankers' Human Capital: The Role of Expertise, Connections, and Background in DealMaking with A. Ellahie, and R. Vincenzi
- [4] Optimal Topic Model Identification and Bias with C.M. Lewis
- [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

8,000 €

CIVICA Research Grant EXECML 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)	2024 - 2026
Bocconi Teaching Award for Innovation I got awarded for innovation in teaching for the course Introduction to Blockchain	2023 - 2024
CIVICA Faculty Short Visits Program Optimal Benchmarking for Mutual Fund Performance Evaluation with Natural Language Processing	March 2024 IE University
Bocconi Senior Research Grant (Co-PI) Multi-modal Communication in Corporate Reporting: Combining Words and Images in Corporate Disclosure 9,000 € – with A. Caglio (Bocconi University)	2020 - 2021
Bocconi Junior Research Grant (PI) edgant ools: an Open Source Library to Efficiently Collect Financial Filings from SEC EDGAR Database	2019 – 2020

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 Statistical and Computational Methods in Accounting (Bachelor in AI) Introduction to Blockchain MSc. Elective BSc. Elective 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

Introduction to Blockchain (offered at BSc. and MSc. level, respectively)

2024 - 2025

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)

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 **Z** 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

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