

## FRANCESCA FRANCO

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### RESEARCH INTERESTS

Incentive Contracting, Executive Compensation, Corporate Governance.

### ACADEMIC POSITIONS

2022-to date	L.Bocconi University Associate Professor of Accounting
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 & Working Papers (click title for journal link)*

- [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 (revise and resubmit)

- [7] Executive bonus adjustments to industry non-financial violations.  
Co-authored with C. Imperatore and M. Ivanova. 2024.

## **II. Other Papers (click title for SSRN link)**

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

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## **MEDIA MENTIONS (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.

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## **COMMENTARIES & REVIEWS (click title for journal link)**

- [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.

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## **TEACHING**

### **L. Bocconi University**

Performance Measurement and Corporate Strategy (Bocconi University MSc), Fall 2022, 2023;  
Impact and Sustainability Measurement, (Bocconi University MSc), Fall 2022, 2023;  
Accounting and Governance (PhD in Accounting course), Fall 2022, 2023;  
Management Accounting (SDA Master in Corporate Finance), Spring 2022; 2023; 2024;  
Performance Measurement (SDA Master in Business Strategy), Spring 2022; 2023; 2024.

**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),  
 Summer 2017; 2018; Spring 2019; 2020; 2021; 2022;  
 Executive Glass Ceiling and the Gender Pay Gap (MiM Integrated Module),  
 Spring 2019; 2020; 2021; 2022;  
 Faculty Lead for the LondonLAB for MAMs (MaM Module),  
 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

**INVITED CONFERENCES & SEMINAR PRESENTATIONS**

- 2024 Bocconi Accounting Symposium, June 2024 (invited participant - *scheduled*); London Business School Accounting Symposium, June 2024 (invited participant - *scheduled*); JBFA Conference, May 2024 (discussant - *scheduled*); INSEAD Accounting Symposium, May 2024 (invited participant - *scheduled*); Vienna University of Economics and Business, March 2024 (presenter); Utah Winter Accounting Conference, February 2024 (invited participant); University of Hawaii at Mānoa (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 (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 11<sup>TH</sup> Workshop in Accounting and Economics, June 2014 (presenter and discussant); London Business School Accounting Symposium, June 2014 (invited participant); European Accounting Association, Annual Meeting, April 2014 (presenter and discussant);
- 2013 EIASM 7<sup>TH</sup> 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 (invited participant); 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); 1<sup>st</sup> Accounting Conference at Catolica-Lisbon, April 2012 (discussant); London Business School Accounting Symposium, June 2012 (invited participant);
- 2011 EIASM 6<sup>TH</sup> Conference on Performance Measurement and Control, September 2011 (presenter); London Business School Accounting Symposium, June 2011 (invited participant); 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 (invited participant); 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 (invited participant);
- 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); 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 Wharton School, November 2005; 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).

## 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 (since 2012).

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

**Ad-hoc Referee For:**

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

**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): since 2007;*  
*European Financial Management (Annual Conference): 2013.*

## PERSONAL INFORMATION

Citizenship: Italian

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

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