

FRANCESCA FRANCO

L. Bocconi University | Via Roentgen 1 | Room 5 b2 13 | 20136 Milan
 Phone line +39 333 898 4374 | Email francesca.franco@unibocconi.it

ACADEMIC POSITIONS

2022-to date	L.Bocconi University Associate Professor of Accounting (with tenure)
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 Papers (Journal link in title)

- [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. 2026.
[The Accounting Review](#), Vol 101: 2 p. 215-248.

II. Working Papers & Work-In-Progress (SSRN link in title)

- [7] Executive bonus adjustments to industry non-financial violations. Co-authored with C. Imperatore and M. Ivanova. 2026.
- [8] Reloading redundant signals in executive incentive plans. Co-authored with O. Urcan. 2026.
- [9] Executive herding. Co-authored with A. Caglio and A. Yusoph. 2026.

III. Other Papers (SSRN link in title)

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

MEDIA MENTIONS (Media 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.
- [8-11] 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. Blogged on [Bocconi News and Events Hub](#), February 2026. Blogged on [Forbes Italia](#), March 2026.
- [12-14] Executive bonus adjustments to industry non-financial violations. Featured in [IlSole24Ore](#), January 2024. Blogged on [Columbia Law School's Blue Sky Blog on Corporate Governance](#), July 2024. Blogged on [Knowledge Bocconi](#), November 2025.

COMMENTARIES & REVIEWS (Journal link in title)

- [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.

INVITED CONFERENCES & SEMINAR PRESENTATIONS

- 2026 University of Padova, October 2026 (presenter - *scheduled*) | Lisbon Accounting Conference (LAC), June 2026 (invited participant - *scheduled*) | Barcelona Accounting Summer Workshop (BASW), June 2026 (invited participant - *scheduled*) | Bocconi Accounting Symposium, June 2026 (invited participant - *scheduled*) | London Business School Accounting Symposium, June 2026 (invited participant - *scheduled*) | Mediterranean Accounting Conference (TMAC), June 2026 (presenter - *scheduled*) |
- 2025 HKUST Accounting Research Symposium, December 2025 (invited participant) | Contemporary Accounting Research Conference, October 2025 (invited participant) | University of Oklahoma, AI for Corporations Online Conference, October 2025 (invited participant) | Tilburg University, September 2025 (presenter) | Maastricht University, September 2025 (presenter) | Barcelona Accounting Summer Workshop at Pompeu Fabra, June 2025 (invited participant) | Bocconi Accounting Symposium, June 2025 (invited participant) | London Business School Accounting Symposium, June 2025 (invited participant) | JBFA Conference, May 2025 (invited participant) |
- 2024 SMU-SOAR Accounting Symposium, December 2024 (presenter) | Bocconi Accounting Symposium, June 2024 (invited participant) | London Business School Accounting Symposium, June 2024 (invited participant) | JBFA Conference, May 2024 (discussant) | INSEAD Accounting Symposium, May 2024 (invited participant) | Vienna University of Economics and Business, March 2024 (presenter) | Utah Winter Accounting Conference, February 2024 (invited participant) | 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 (BASW), July 2023 (discussant) | Bocconi Accounting Symposium, June 2023 (co-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, November 2014 (presenter) | Erasmus Universiteit, October 2014 (presenter) | Temple University Accounting Conference, August 2014 (presenter) | American Accounting Association, Annual Meeting, August 2014 (presenter) | EIASM 11TH Workshop in Accounting and Economics, June 2014 (presenter and discussant) | London Business School Accounting Symposium, June 2014 (co-organizer) | European Accounting Association, Annual Meeting, April 2014 (presenter and discussant) |
- 2013 EIASM 7TH Conference on Performance Measurement, September 2013 (presenter) | European Financial Management Conference, June 2013 (presenter and discussant) | London Business School Accounting Symposium, June 2013 (co-organizer) | 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) | 1st Accounting Conference at Catolica-Lisbon, April 2012 (discussant) | London Business School Accounting Symposium, June 2012 (co-organizer) |
- 2011 EIASM 6TH Conference on Performance Measurement and Control, September 2011 (presenter) | London Business School Accounting Symposium, June 2011 (co-organizer) | 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 (co-organizer) | 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 (co-organizer) |
- 2008 Lancaster University, March 2008 (presenter) | London Business School Accounting Symposium, June 2008 (invited participant) | London Business School Master in Finance Faculty Speaker Series, February 2008 (presenter) |
- 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) | The Wharton School, 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 The Wharton School, November 2005 (presenter) | 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).
-

TEACHING

L. Bocconi University

- Impact and Sustainability Measurement, (Bocconi University MSc), Fall 2022-2025;
- Accounting and Governance (PhD in Accounting course), Fall 2022-2025;
- Performance Measurement and Corporate Strategy (Bocconi University MSc), Fall 2022-2025;
- Performance Measurement (SDA Master in Business Strategy), Spring 2022-2025;
- Management Accounting (SDA Master in Corporate Finance), Spring 2022-2026;
- Non-Financial and Sustainability Reporting, (Bocconi University MSc), Spring 2026 (*scheduled*).

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 – 3 Streams),
 Summer 2017; 2018; Spring 2019-2022;
- Executive Glass Ceiling and the Gender Pay Gap (MiM Integrated Module – 3 Streams),
 Spring 2019; 2020; 2021; 2022;
- Faculty Lead for the LondonLAB for MAMs (MaM Module – 3 Streams),
 Spring 2020; 2021; 2022.

Cambridge Judge Business School (as visiting lecturer)

- Cost Management & Control (MBA Core), Spring 2020.

Cass Business School - City St George's University of London (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

- Research Excellence Award, “L. Bocconi” University, 2025.
- London Business School RAMD Award, 2008-2009; 2011-2012; 2012-2013; 2019-2020; 2020-2021.
- PwC INQUIRES Grant (Gender Pay Gap work with M.E. Carter and M. Gine Torrens), 2015.
- 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.

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))

University Committees: Bocconi PhD in Economics and Finance Admission Committee (2026)
 Bocconi Accounting Department AI Committee (2026)
 London Business School Experiential Learning Lab for MAMs (2020-2022)

Scientific Committees: European Accounting Association Annual Meeting (2010; 2016; 2022; 2026);
 Italian Evaluation of Universities and Research Institute (2012).

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

Ad-hoc Referee For:

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

Annual Conferences: *American Accounting Association (Annual Conference): 2006-2019;*
American Accounting Association (FARS): 2013-2014; 2016-2020; 2022;
American Accounting Associations (MAS): 2007-2015-2018;
European Accounting Association (Annual Conference): 2007-2026;
European Financial Management (Annual Conference): 2013.

PERSONAL INFORMATION

Citizenship: Italian; UK (EU Settled Status).
 Languages: English (fluent); Spanish (fluent); Italian (native).
 Other: Treasurer, Friends of St George’s at Hanover Square (UK Registered Charity) (2014-2016).