

## FRANCESCA FRANCO

### RESEARCH INTERESTS

Incentive Contracting, Executive Compensation, Corporate Governance.

### ACADEMIC POSITIONS

2022	L.Bocconi University Associate Professor of Accounting (start: February 2022)
2007-2022	London Business School Adjunct Associate Professor of Accounting (2016 - January 2022) Assistant Professor of Accounting (2007- 2016)
2005-2006	The Wharton School, University of Pennsylvania Post Doctoral Research Fellow, Accounting Department
2002-2003	L.Bocconi University Research Associate, Institute of Accounting & Finance

### 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*

- [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. 2016.  
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 4-28.

- [5] Executive Deferral Plans and Insider Trading.  
Co-authored with O. Urcan. 2018.  
Contemporary Accounting Research, Forthcoming.

### ***II. Work in Progress***

- [6] Misaligned Teams, with O. Urcan and A. Caglio. 2022.
- [7] Progressive Vesting, with O. Urcan. 2022

### ***III. Other Papers***

- [8] Premium Pay for Executive Talent: An Empirical Analysis. 2011.  
Co-authored with M.E. Carter and I. Tuna.
- [9] Contractual determinant of payout distributions, managerial expectations and performance. 2010.  
Co-authored with C.D. Ittner.
- [10] The Effects of Design and Implementation Practices on Worker Incentive Plan Outcomes. 2008.  
Co-authored with C.D. Ittner, and D.F. Larcker.

### **COMMENTARIES & REVIEWS**

- [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.

### **MEDIA CITATIONS**

- [1] Matching premiums in the executive labour market.  
Featured in [Barron's CEO's Special Issue](#), June 2019.
- [2] Matching premiums in the executive labour market.  
Blogged on [Columbia Law School's Blue Sky Blog on Corporate Governance](#), February 2019.
- [3] Executive gender pay gaps: the role of female risk aversion and board representation.  
Featured in [One way to close the pay gap for women, CNN](#), April 2016.
- [4] Determinants and trading performance of equity deferrals by corporate outside directors.  
Blogged on [The Harvard Law School Forum on Corporate Governance](#), November 2013.
- [5] Why has executive pay increased so drastically?  
Blogged on [The Guardian](#), 22 November 2011.
- [6] Premium Pay for Executive Talent: An Empirical Analysis.  
Blogged on [The Harvard Law School Forum on Corporate Governance](#), November 2010.

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**TEACHING**
**L. Bocconi University**

Management Accounting (SDA Master in Corporate Finance), Summer 2022;  
 Performance Measurement and Control (SDA Master in Business Strategy), Summer 2022.

**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.

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**INVITED SEMINAR & CONFERENCE PRESENTATIONS**

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| 2020 | Universidad Carlos III de Madrid, XVI International Accounting Symposium, June 2020;<br>Bocconi University, October 2020.   |
| 2016 | LUISS Carlo Caroli, December 2016; L. Bocconi University, May 2016; ESADE Business School, March 2016; Imperial College London, February 2016.  |
| 2015 | University of Surrey, October 2015; London Business School (Master in Finance Faculty Speaker Series), February 2015.   |
| 2014 | University of Navarra, November 2014; Cass Business School, City University London, November 2014; Erasmus Universiteit, October 2014; Temple University Accounting Conference, August 2014; American Accounting Association, Annual Meeting, August 2014; EIASM 11 <sup>TH</sup> Workshop in Accounting and Economics, June 2014; European Accounting Association, Annual Meeting, April 2014. |
| 2013 | EIASM 7 <sup>TH</sup> Conference on Performance Measurement and Control, September 2013; European Financial Management Conference, June 2013; European Accounting Association, Annual Meeting, April 2013; Lancaster University, January 2013.  |
| 2012 | HEC – Lausanne, June 2012; European Accounting Association, Annual Meeting, April 2012; 1 <sup>st</sup> Accounting Conference at Catolica-Lisbon, April 2012.   |

- 2011 EIASM 6<sup>TH</sup> Conference on Performance Measurement and Control, September 2011; Stockholm School of Economics, June 2011; American Accounting Association, Management Accounting Section (MAS), January 2011.
- 2010 American Accounting Association, Annual Meeting, August 2010; European Accounting Association, Annual Meeting, April 2010; American Accounting Association, Management Accounting Section (MAS), January 2010.
- 2009 London Business School, November 2009; American Accounting Association, Annual Meeting, August 2009.
- 2008 Lancaster University, March 2008.
- 2007 Erasmus Universiteit, November 2007; University of Padova, July 2007; Global Management Accounting Research Symposium, 2007; Tilburg University, April 2007; Instituto de Empresa, March 2007; London Business School, February, 2007; London School of Economics, February 2007; University of Alberta, February 2007; Universitat Pompeu Fabra, January 2007; ESCP-EAP Business School, Paris, January 2007.
- 2006 American Accounting Association, Annual Meeting, 2006; American Accounting Association, Management Accounting Section (MAS), January 2006.
- 2005 Wharton School, November 2005; University of Padova, March, 2005.
- 2004 University of Padova, November, 2004; Global Management Accounting Research Symposium, July 2004; American Accounting Association, (MAS) Doctoral Consortium, January 2004.
- 2003 Interdisciplinary Perspective on Accounting Conference, June 2003; EIASM Workshop on Management Accounting Research, June 2003; European Accounting Association, PWC Doctoral Consortium, May 2003.

#### INVITED CONFERENCE DISCUSSIONS

- [1] Discussion of: “Join Audit and Audit Market Competition”, by Q. Guo, C. Koc, A.Zhu, 11<sup>th</sup> EIASM Workshop of Accounting and Economics, 2014.
- [2] Discussion of: “The performance period in CEO Equity Compensation: Theory and evidence” by J. Harry Evans III, Z. Gao, Y. Hwang, W-T Wu, EAA Annual Meeting, 2014.
- [3] Discussion of: “CEO Option Compensation, Risk-taking and the Financial Crisis: Evidence from the Banking Industry” by J. Luo and F.M. Song, EFM Annual Meeting, 2013.
- [4] Discussion of: “Human Capital Risk and CEO Compensation” by W.J. Chang, R. Hayes, and S. Hillegeist, EAA Annual Meeting, 2013.
- [5] Discussion of: “The Determination and Interdependence of Contractual Features of Executive Equity Compensation” by Z. Gao, Y. Hwang and W. Wu, EAA Annual Meeting, 2012.
- [6] Discussion of: “Do shareholders welcome court intervention in CEO pay matters?” by A. Albuquerque, M.E. Carter, L. Lynch, 1<sup>st</sup> Accounting Conference at Catolica, 2012.
- [7] Discussion of: “The association between talent and compensation: the case of chief financial officers” by A. Loyeung, Z. Matolcsy, and P. Wells, AAA Annual Meeting, 2010.
- [8] Discussion of: “Strong Buyer and Inter-Organizational Cost Management” by E.M. Matsumura and J. Schloetzer, AAA Management Accounting Section (MAS), 2010.
- [9] Discussion of: “Peer Choice in CEO Compensation”, by A. Albuquerque, G. De Franco and R. Verdi, AAA Annual Meeting, 2009.
- [10] Discussion of: “The importance of distinguishing errors from irregularities in restatement research: The case of restatements and CEO/CFO turnover,” by K. Hennes, A. Leone, and Brian Miller, London Business School Accounting Symposium, 2007.

- [11] Discussion of: “The regulatory state and denial of accountability”, by B. D. Merino, A. Mayper and D. Pickens, *9th International Perspectives on Accounting*, 2003.

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## PROFESSIONAL SERVICE & AFFILIATIONS

- Conference Organizer:** London Business School Accounting Symposium (2009-2014)  
(jointly with Florin Vasvari (2009) and O.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 Review; Accounting Horizons; Accounting and Business Research; Contemporary Accounting Research; European Accounting Review; European Financial Management; Journal of Business, Finance and Accounting; Management Science; Review of Accounting Studies.*
- 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.*

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## 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

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## 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)