Francesco Reggiani
Curriculum vitae
December, 2022

1. Academic positions

2023: Member of the faculty of Accounting at the Free University of Bozen-Bolzano

2016 – 07/2022: Assistant Professor (non tenure-track position) at the accounting group of the University of Zurich, Switzerland
2015 September – 2015 December: Teaching contract (CDDU) at EDHEC, Nice
2014 – August 2015: Research Fellow at Bocconi University
2005 – 2014: Assistant Professor at Bocconi University

2. Education

Ph. D. in Business Administration and Management, Bocconi University, Milan, Italy, 2001.
Visiting research scholar at the USD, San Diego, CA, 1999.
Degree in Economics, Bocconi University, 1995.

3. Publications

Citation statistics (from Google Scholar)

- Number of citations: 1172
- h-index: 11
- i10-index: 11

Peer-reviewed articles in international journals

- Fundamentals of Value vs. Growth Investing and an Explanation for the Value Trap, with S. Penman, *Financial Analysts Journal*, issue 4, 2018.

- A Framework for Identifying Accounting Characteristics for Asset Pricing Models, with an Evaluation of Book-to-Price, with S. Penman, S. Richardson and I. Tuna, *European Financial Management*, Special Issue Corporate Policies and Asset Prices, September 2018.

- Accruals and future performance: can it be attributed to risk?, with F. Momentè and S. Richardson, *Review of Accounting Studies*, issue 4, 2015.

- Return to Buying Earnings and Book Value: Accounting for Growth and Risk, with S. Penman, *Review of Accounting Studies*, issue 4, 2013.

- Investor perception of the International Accounting Standards Quality: Inferences from Germany, with M. Ferrari and F. Momentè, *Journal of Accounting, Auditing & Finance*, number 27, 2012.

- The Market Acceptance of Corporate Social Responsibility: A Comparison across Six Countries/Regions, with R. Bird and F. Momentè, *Australian Journal of Management*, issue 2, 2012.

- Accounting for employee stock options: What can we learn from the market's perceptions?, with E. Bagna, M. Bini, R. Bird and F. Momentè, *Journal of International Financial Management & Accounting*, issue 2, 2010.

- What Corporate Social Responsibility Activities are Valued by the Market?, with R. Bird, D. Hall and F. Momenté, *Journal of Business Ethics*, number 76, 2007.

Peer-reviewed articles in Italian journals (All titles are translated from Italian)

- The Value-to-Price ratio of the Italian Mib 30 index, with G. Trasi and G. Fedi, *La Valutazione delle Aziende*, n. 34, 2004.

- Real estate securitization and spin-offs by the Italian blue chip companies, *Rivista Milanese di Economia*, n. 73-74, 2000.

- Adjustments to regression betas in the cost of capital estimates, *La Valutazione delle Aziende*, n.11, 1998.

- Average or relative multiples in international comparisons?, *La Valutazione delle Aziende*, n.9, 1998.

Books (All titles are translated from Italian)

- The analysis of the financial feasibility of real estate development projects, Egea, 2005.

Book chapters (All titles are translated from Italian)

- Risk and return of active portfolio strategies, in Active Portfolio Strategies (edited by Paolo Ghiringhelli), Egea, 2004.

- Growth strategies vs. value strategies: a bottom-up approach, in Active Portfolio Strategies (edited by Paolo Ghiringhelli), Egea, 2004.

- Bottom-up value strategies, in Style Timing, Collana Best Practice, n. 9, Egea, 2003.

- Country or industry diversification in equity portfolio management?, in Portfolio Strategy and Client Management, Collana Best Practice, n. 8, Egea, 2002.

4. Research pipeline

Papers under review:

- ‘A fundamental explanation for the size premium in returns and its variation over time’ with Stephen Penman (Columbia University). 1st round, Review of Finance.

Completed papers, ready for submission to conferences/journals:

- ‘The discount rate of normal and residual earnings’ with Partha Mohanram (University of Toronto) and Paolo Ghiringhelli (Bocconi University).

- ‘Performance penalties in equity compensation’ with Shivaram Rajgopal (Columbia University), Mascia Ferrari (UNIMORE and NYU) and Stephen O’Bryne (President of Shareholder Value Advisors, NY).

5. Presentations at international conferences/seminars (last 5 years)

June 2021: The discount rate of normal and residual earnings, invited presentation at Vienna University of Economics and Business.

May 2021: A Fundamental Explanation for the Size Premium in Returns and its Variation over Time, EAA Annual Congress (Virtual).

June 2020 *[cancelled due to Covid-19]*: A Fundamental Explanation for the Size Premium in Returns and its Variation over Time, EFMA 2020 meeting, Dublin.

May 2020 *[cancelled due to Covid-19]*: A Fundamental Explanation for the Size Premium in Returns and its Variation over Time, EAA Annual Congress, Bucharest.

January 2020: A Fundamental Explanation for the Size Premium in Returns and its Variation over Time, invited presentation, HEC Lausanne

April 2018: Fundamental Analysis of Value vs. Growth Investing and an Explanation for the Value Trap, Wards accounting seminar, University of Glasgow.

February 2018: Fundamental Analysis of Value vs. Growth Investing and an Explanation for the Value Trap, SARAC conference, 2018.

September 2017: A Framework for Identifying Accounting Characteristics for Asset Pricing Models, with an Evaluation of Book-to-Price, EUFIN 2017 13th Workshop on European Financial Reporting, Florence, Italy.

February 2017: An Accounting-Based Characteristic Model for Asset Pricing, 2017 UTS Australian Summer Accounting Conference, Sydney.

6. Relevant research experiences in international universities

2017: Visiting scholar at the New York University Stern School of Business, under the sponsorship of Prof. Stephen Ryan.

2014: Visiting scholar at the London Business School, London, under the sponsorship of Prof. Irem Tuna.

2014: Invitation (by Professor Patricia Dechow) to visit the Haas School of Business at the University of California, Berkeley, from October to December 2014.

2009: Visiting scholar at the Columbia University, New York, under the sponsorship of Prof. Stephen Penman.
Visiting scholar at the University of Technology in Sydney (UTS), Australia, under the sponsorship of Prof. Ronald Bird.

2004: Participation in the research project "Intangible assets as a link between the social performance and the financial performance in the telecommunication industry"; foreign referee: Professor Theodore Sougiannis, University of Illinois at Urbana- Champaign, Chicago.

2003: Participation in the research project "A Value to Price model for the Mib 30"; foreign referee: Professor Stephen Penman, Columbia University- New York.

1999: Visiting scholar at the University of San Diego under the sponsorship of Prof Mario Picconi.

7. International research grants/recognitions and networking

IAAER KPMG Research Grant Program Round 2: Research on Defining, Recognizing and Measuring Liabilities, with M. Bini, F. Momentè and M. Bagna, 2007.

In 2010, the paper "Returns to Buying Earnings and Book Value: Accounting for Growth" (co-authored with S. Penman) was awarded with the Roger F. Murray Prize by the Institute for Quantitative Research in Finance (Q-Group) (second prize).

I have co-authorships with academics from leading universities from three different continents, including: Columbia University, New York University, University of Toronto, University of Technology Sydney, London Business School, University of Glasgow, Bocconi University.