

MASSIMILIANO BONACCHI

Full Professor of Accounting
Free University of Bolzano
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SSRN Research Page: <http://ssrn.com/author=547435>

EMPLOYMENT

Full Professor, University of Bolzano (2015 – current)

Appointments as a Visiting Professor, NYU-Stern School of Business and Baruch College-City University of New York

Associate Professor of Accounting, University of Naples “Parthenope” (2006 – 2015)

Assistant Professor, University of Florence (2001 – 2006)

EDUCATION

2002 - **Ph.D.:** Management Accounting, Department of Business Administration, University of Florence, Italy

1997 - **BA/MS:** Business Administration, University of Florence, Italy

RESEARCH INTEREST

Financial Reporting and Disclosure, Managerial Accounting, Financial Accounting, Financial Statement Analysis, Security Analysis and Valuation, Corporate Social Responsibility, Sustainability management, Intangible, Customer Equity, Fashion Industry, Customer Centricity.

CERIFICATES

2001 - **Certified Public Accountant and Auditor**, Italy

ACCADEMIC RESPONSABILITIES

2018-Director Laurea Magistrale (M.Sc.) in Accounting and Finance at University of Bolzano

2017-present: Organizer of the Bolzano-Padua Summer Camp

2017-present: Member of Ph.D. Committee in the “MANAGEMENT AND ECONOMICS” Ph.D. program at University of Bolzano

2012-2015: Erasmus coordinator at University of Naples Parthenope since 2012

2013-2015: Member of Ph.D. Committee in the “Governance, Management and Economics” Ph.D. program at University of Naples Parthenope since 2013

2013 to present: Referee for MIUR – PRIN research program

2009: Organizer of the “Open Research Seminar Disclosure: Theory and Empirical Evidence.” Napoli, June 2009

Editorial Board of:

Financial Reporting Journal

CREA

Member of the Scientific Committee of the EAA 2018-19 Annual Congress

Ad hoc reviewer for: Journal of Accounting, Auditing and Finance; Journal of Management and Governance; Financial Reporting; European Accounting Association Annual Conference, FARS-AAA conference.

TEACHING EXPERIENCE

NYU Stern

2016 3 sessions of Financial Statement Analyses
2015 3 sessions of Financial Statement Analyses
2013-2nd session-Princ of Managerial Accounting (undergraduate):
2013_1st session-Princ of Managerial Accounting (undergraduate):
2012-Princ of Managerial Accounting (undergraduate):

Baruch College

2013-Cost Accounting (ACC3200/undergraduate):
2011-Financial Accounting I (ACC3000/undergraduate):
2010-Financial Accounting I (ACC3000/undergraduate):
2009-Cost Accounting (ACC3200/undergraduate):

University of Naples Parthenope (2006-2014)

Contabilità e bilancio
Analisi finanziaria e di Bilancio
Strumenti per il Rating delle Imprese di Trasporto
Responsible for the Ph.D. module in: “Comunicazione economico-finanziaria d’impresa” at University of Naples Parthenope

University of Florence (2001-2006)

Analisi di Bilancio
Sustainability Management

Other teaching experience

Master Programs University of Florence: *Public Utilities Management*; University of Modena e Reggio Emilia: *Advanced Business Management*; University of Siena: *Water and Waste Management and Control and Innovation in Small-Medium Enterprises*.
Executive Education Contributed to a variety of company specific programs with sessions on financial statement analysis and management accounting (Alitalia, Banksiel, Institute of Chartered Accountants of Florence and Prato, Telecomitalia, TIM, Finsiel, Polimoda).

PUBLICATIONS

Refereed international publications

- (9) [Parents Use of Subsidiaries to 'Push Down' Earnings Management: Evidence from Italy](#) (with Fabrizio Cipollini and Paul Zarowin). (2018) in **Contemporary Accounting Research**.

- (8) [Customer Franchise — A Hidden, Yet Crucial Asset](#) (with Kolev, Kalin and Lev, Baruch Itamar), **Contemporary Accounting Research**, 2015. DOI: 10.1111/1911-3846.12095
- (7) [“Measuring and Managing Customer Lifetime Value A CLV Scorecard and Cohort Analysis in a Subscription-based Enterprise”](#), (with Perego P.), **Management Accounting Quarterly**, Fall 2012.
- (6) “The Evolution of CSR in Gucci: From Risk Management to Stakeholder Engagement” (with Perego, P. & Ravagli, R.), In P. Kotler, A. Lindgreen, F. Maon & J. Vanhamme (Eds.), [A Stakeholder Approach to Corporate Social Responsibility: Pressures, Conflicts, Reconciliation](#). **Gower Publishing**, 2012.
- (5) [“Improving Profitability with customer-centric Strategies: The case of a Mobile Content Provider”](#), (with Perego P.), **Strategic Change**, Vol 20, p. 253-267, 2011
- (4) [“The Lifetime Value Scorecard: from E-Metrics To Internet Customer Value”](#) (with Mascia Ferrari and Massimiliano Pellegrini), in Epstein, M.J. and Manzoni, J.F. (Editors), **Studies in Managerial and Financial Accounting**, volume 18, Emerald, 2008.
- (3) [“Dartboards and Clovers as New Tools in Sustainability Planning and Control”](#), (with Rinaldi L.), in **Business Strategy and the Environment**, 16:7 2007.
- (2) [“A Performance Measurement System for Sustainability”](#), (with Rinaldi L.), in Epstein, M.J. and Manzoni, J.F. (Editors), **Studies in Managerial and Financial Accounting**, volume 16, ELSEVIER, 2006.
- (1) [“The Florence Transit Point: A Feasibility Study”](#), (with Benini F., Mattesini L.), **European Transport \ Trasporti Europei**, n. 28, 2004.

Book

- (1) Customer Accounting. Creating Value with Customer Analytics (2019) (with Perego, P.), SpringerBriefs in Accounting, Springer, <https://www.springer.com/us/book/9783030019709>.

Papers under review

- (2) Earnings Quality of Private and Public Firms: Business Groups versus Stand-Alone Firms. (with Antonio Marra and Paul Zarowin). Paper presented at EAA 2017 Valencia.
- (1) [The Effect of Accounting Choices on the Ability to Raise Debt](#), (with Antonio Marra and Ron Shalev). Paper presented at: NYU, University of Padua, Tel Aviv University Business School.

Working Papers

- (1) Exploring The Marketing/Accounting Interface: Is Customer Accounting Information Integrated In The Organizational Architecture? (with Paolo Perego)

Book Review

- (2) Research, Standard Setting, and Global Financial Reporting, Foundations and Trends®, Mary E. Barth. 2011 Financial Reporting.
- (1) *Corporate Social Responsibility: readings and cases in a global context* Andrew Crane, Dirk Matten and Laura J. Spence. European Accounting Review, Vol. 18, No. 3, 641–652, 2009.

In Italian:

Refereed national journals

- (2) “Misurazione e comunicazione della sostenibilità nelle public utilities toscane” [The Diffusion Of Measurement Instruments and Communication Of Sustainability In The Tuscan Public Utilities] (with Rinaldi L. and Cresti E.), *Management delle Utilities*, n. 3, Maggioli, 2006.
- (1) “Il contratto di servizio: uno strumento per lo sviluppo sostenibile” [The Service Contract: a Tool for Sustainable Development] (with Rinaldi L.), *Management delle Utilities*, n. 3, Maggioli 2004.

Books, Book chapters and non-refereed publications

- (19) La successione nelle imprese familiari. (with De Massis) *Il Commercialista veneto*, 237, 9-10.
- (18) La redazione del Business Plan di un centro di fitness (with Menicacci). *Controllo di Gestione*.
- (17) Il controllo dei canali distributivi nelle aziende della moda. *Controllo di Gestione*.
- (16) Il customer accounting come strumento di misurazione gestione e comunicazione del valore dei clienti [Customer Accounting a managerial tool to measure and disclose customer base value], *Scritti in onore di Sergio Terzani*. Milano: Franco Angeli. 2010
- (15) Measuring Customer Profitability of Subscription-Based Services (with Perego P.), In CT Horngren, SM Datar, & MV Rajan (Eds.), *Cost Accounting*, pag. 540. Harlow: Pearson Education. 2011.
- (14) “Leasing finanziario: profili contabili, fiscali e gestionali” [Finance Leasing: Accounting, Fiscal and Managerial Issues] (with Ferrari M.), IPSOA, 2007.
- (13) “Rapporto economico e finanziario sul sistema industriale pratese (2001-2004)” [Report on Financial Statement Data from the Industrial District of Prato 2001-2004] (with Giunta F.), Franco Angeli, Milano, 2006.
- (12) “La dimensione economico finanziaria delle aziende toscane del gas” [A Financial statement Analysis of the Gas Industry in Tuscany] (with Rinaldi L.), in Mulazzani M. (Editor), *I servizi pubblici locali di distribuzione del gas. Problemi economico-aziendali*, Franco Angeli, 2006.
- (11) “Le PMI garantite da Fidi Toscana” [SMEs guaranteed by Fidi Toscana] (with Giunta F.), Franco Angeli, Milano, 2005.
- (10) “L'informazione economico-finanziaria: il divenire prevedibile” [Financial Disclosure: the Forseeable Future] (with Giunta F.), in Gualandi L. (Editor) *Middle Market e Riforme*, Clueb, 2005.
- (9) “Aziende multi-utility e misurazione delle prestazioni”, [A Performance Management System for Multi-Utility Companies], Franco Angeli, 2004.
- (8) “Investimenti in R&S nelle aziende del Tessile-Abbigliamento: misurazione e rappresentazione in bilancio”, [R&D in Textile Companies: Measurement and Reporting] *Liuc Papers* n. 119, Serie Piccola e Media Impresa n. 9, february 2003.

- (7) “Una proposta di Business Intelligence per le imprese tessili” [A Business Intelligence System for Textile Companies] (with Ugolini L.), in *Amministrazione & Finanza*, n.23, 2002.
- (6) “Il controllo dei costi di campionario nelle aziende del settore tessile-abbigliamento” [Sample Costs in Textile Companies] (with Giunta F.), in *Rivista Italiana di Ragioneria e di Economia Aziendale*, n. 7/8, 2002.
- (5) “Il leasing in bilancio cambia il valore dell'azienda” [The Impact of leasing on Company Value] (with Giunta F.), in *Amministrazione & Finanza*, n.7, 2001.
- (4) “La creazione di valore nel distretto tessile pratese: primi risultati di una ricerca” [Value Creation in the Textile District of Prato, an Exploratory Analysis] (with Giunta F. and Savaglio G.), *Liuc Papers* n. 86, Serie Piccola e Media Impresa n. 86, may 2001.
- (3) “Il business model di una società Internet: redazione del bilancio preventivo e quadro di controllo” [The Business Model of Internet Companies: Business Plan and Performance Measures] (with Ugolini L.), in *Amministrazione & Finanza*, n.13, 2001.
- (2) “L'innovazione nelle PMI del comparto Tessile-Abbigliamento-Calzature” [Innovation in SMEs in the Textile Industry] (with Ugolini L.), in *Dinamiche competitive del settore moda: una rilettura delle politiche industriali*, a cura di Paci A., DSA, Università degli Studi di Firenze, 2001.
- (1) “Modello di governo della variabile fiscale nel capitale circolante netto” [Managing the Fiscal Component of Working Capital] (with Giunta F.), in *Amministrazione & Finanza*, n.3, 2000.

AWARDS, HONORS, ETC.:

- Research grant from the Institute of Management Accountants Foundation for Applied Research. Title of the research proposal: “The Impact of Customer Lifetime Value on Management Accounting Systems.”
- ‘Dean’s Letter for Distinguished Performance in Teaching’:
 - NYU Fall 2012 Princ of Managerial Accounting
 - NYU Spring 2015 and 2016 Financial Statement Analysis

ACCADEMIC PRESENTATIONS

- (26) May 2017. “Earnings Quality of Private and Public Firms: Business Groups versus Stand-Alone Firms”. EAA 2017, 40 Annual Congress of the European Accounting Association, Valencia, Spain.
- (25) August 2016. “The Effect of Fair Value Accounting on Firm Public Debt – Evidence from Business Combinations under Common Control”. America Accounting, Association Conference, New York City.
- (24) June 2015. “Fair Value Accounting and Firm Indebtedness – Evidence from Business Combinations under Common Control”. Invited presentation at Accounting, Governance and Accountability (AGA) Seminar Series, University of Newcastle. June 19, 2015

- (23) November 2014. “The Effect of Accounting Choices on the Ability to Raise Debt”. Invited presentation at University of Padua, November 28, 2014
- (22) October 2014. “The Effect of Accounting Choices on the Ability to Raise Debt”. Invited presentation at NYU Stern, October 16, 2014
- (21) Feb 2014. “Customer Accounting. Measuring and Disclose Customer Equity. Invited presentation at Royal Holloway, University of London, February 10, 2014
- (20) May 2013. “All in the Family’: Earnings Management Through Non-Listed Subsidiaries, paper presented:
- Bocconi April 17, 2013
 - to the EAA 2013, 37 Annual Congress of the European Accounting Association, *Paris*, France.
- (19) May 2011. “The Analysis and Valuation of Subscription-Based Enterprises (with Kolev, Kalin and Lev, Baruch Itamar), paper presented to the EAA 2011, Rome 34 Annual Congress of the European Accounting Association, Rome, Italy.
- (18) Nov 2010. JAAF Conference NYU - Discussant of: “Carbon Emissions and Firm Value” by Ella Mae Matsumura, University of Wisconsin – Madison; Rachna Prakash, College of William and Mary & Sandra C. Vera-Muñoz, University of Notre Dame.
- (17) May 2010. “Organizing, Measuring and rewarding Customer-Centricity: The Case of Dada (with Paolo Perego), paper presented to the EAA 2010, Istanbul 33 Annual Congress of the European Accounting Association, Istanbul, Turkey.
- (16) June 2009. “*Open research seminar Disclosure: Theory and Empirical Evidence.*” Comment on: Akerlof, G. A. 1970. The Market For "Lemons": Quality Uncertainty And The Market Mechanism. Napoli, Italy
- (15) September 2008. “*Open research day. Future research avenues in accounting and finance: what is relevant and exciting, and how to get it published.*” Comment on: Jensen, M.C. (2001), Value Maximization, Stakeholder Theory, and the Corporate Objective Function. Ferrara, Italy
- (14) August 2008. “*Strategising Customer Accounting: a Framework to Quantify Success in Subscription-Based Internet Companies*”, American Accounting Association 2008 Annual Meeting.
- (13) April 2008. “The Customer Lifetime Value Scorecard: A Framework to Quantify Internet Pure Player Strategy Success”, 31st Annual Congress of the European Accounting Association, Rotterdam, Netherlands.
- (12) October 2007. “Telling High and Low Performers Apart: A Model for the Determinants of Value Creation in SMEs” New York University - Leonard N. Stern School of Business
- (11) September 2007. “Sustainable Development Performance and Sustainability: are Stakeholders the Missing Link?”, Darden School of Business, Charlottesville, Virginia.
- (10) August 2007. “Accounting for Sustainable Development Performance: Beyond Triple Bottom Line Towards a Visualization of Sustainability”, Doctoral programme, Yale school of management.

- (9) July 2007. “Dartboards and Clovers to Enhance Management Accounting for the Triple Bottom Line Theory” Fifth Asia Pacific Interdisciplinary Research in Accounting Conference, Auckland, New Zealand.
- (8) July 2007. “Stakeholder Engagement and Dialogue: the Case of Tuscan Public Utilities”, topic accepted for the Emerging Scholars' Colloquium, held in conjunction with the Fifth Asia Pacific Interdisciplinary Research in Accounting Conference, Auckland, New Zealand.
- (7) June 2007. “The Life Time Value Scorecard: from E-metrics to Internet Customer Value”, MAR 2007 - Cost and Performance in Services and Operations, Trento, Italia.
- (6) April 2007. “Telling High and Low Performers Apart: a Model for the Determinants of Value Creation in SMEs”, 30th Annual Congress of the European Accounting Association, Lisbon, Portugal.
- (5) April 2007. “Dartboards and Clovers as New Tools in Sustainability Planning and Control”, 30th Annual Congress of the European Accounting Association, Lisbon, Portugal.
- (4) April 2007. “Dartboards and Clovers to Enhance Management Accounting for the Triple Bottom Line Theory”, Annual Congress of the British Accounting Association, Royal Holloway, University of London.
- (3) July 2006. “The Evaluation of Internet Customers Through the «Life Time Value» Model. The Case of Mobile Value-Added Services”, Integrating Global Organizations: the Role of Performance Measurement Systems, Siena, Italia.
- (2) March 2006. “A Performance Measurement System for Sustainability”, 29th Annual Congress of the European Accounting Association, Dublin, Ireland.
- (1) September 2005. “A Performance Measurement System for Sustainability”, 3rd Conference on Performance Measurement and Management Control, Nice, France.

CITATIONS IN THE FINANCIAL PRESS

- (7) January 2015 “[Quando la responsabilità sociale è un lusso](#)” [Are Luxury and CSR Compatible?], Toscana24 il Sole24Ore.
- (6) July 2009 “[Pmi caute sugli investimenti](#)” [SME’s investment are slowing down], Il Sole24Ore Centro Nord del 1 luglio 2009.
- (5) Dicembre 2007, [Alla scoperta del capitale circolante](#) [Discover Working capital], Credit Village.
- (4) Novembre 2007, “[I tempi di incasso frenano le imprese della moda](#)”, [Account receivables restrain liquidity of fashion companies], Il Sole 24 Ore.
- (3) May 2006. “[Utility bocciate in trasparenza](#)” [Utilities Fail in Trasparenza], Il Sole 24 Ore.
- (2) March 2006. “[Il tessile di Prato supera l'esame S&P](#)” [Prato’s Textile District Passes S&P Rating] , Il Sole 24 Ore.
- (1) February 2006. “[Nel tessile un nucleo di virtuosi](#)”[A Group of Virtuous Players in Prato’s Textile district] , Il Sole 24 Ore.

ACADEMIC MEMBERSHIPS

American Accounting Association (AAA), British Accounting Association (BAA), Centre for Social and Environmental Accounting Research (CSEAR), European Accounting Association (EAA),