

University Academic Curriculum Vitae

Personal information Name: Francesco Reggiani
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Education 1995: Degree in Economics, Bocconi University, Milan
2001: Ph. D. in Business Administration and Management, Bocconi University, Milan
2014: Italian Scientific Qualification (ASN) as Associate Professor in the sector 13/B4 - Financial Markets and Institutions.

Present appointment University researcher (*junior*) at the Free University of Bozen-Bolzano, Finance area
Start of service October 1st, 2024

Professional experience

From / to	Job title	Name of academic Institution	Responsibilities
2023-24	Contract Professor	Free University of Bozen-Bolzano	Teaching
2016-22	Assistant Professor (NTT)	University of Zurich	Teaching & research - Accounting group
2015	Contract Professor	EDHEC, Nice	Teaching
2005-14	Assistant Professor	Bocconi University, Milan	Teaching & research - Accounting group

Experience in academic teaching

- Master Level
M1 -Revenue Management and Customer Profitability, Unibz (master level)
Advanced business valuation, University of Zurich (master level)
Corporate finance, EDHEC – Nice (master level)
Fair value accounting, reporting and valuation, Bocconi University (master level)
- Bachelor level
Introduction to Financial Accounting, Unibz (bachelor level)
Accounting models of corporate credit scoring, University of Zurich (bachelor level)

Research and scholarships

- Current research projects
'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).

Ad hoc reviewer for Review of Accounting Studies, The Accounting Review, Journal of Business Finance & Accounting, Journal of Accounting Auditing and Finance, Contemporary Accounting Research, Journal of Business Ethics.

Publications

- Journal articles in refereed academic journals

A fundamental explanation for the size premium in returns and its variation over time, with Stephen Penman, *forthcoming* in *Journal of Accounting, Auditing & Finance*.

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.

(*) 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).

- Books (titles are translated from Italian)

Is profitability really mean reverting?, with Paolo Ghiringhelli, Egea, 2023.

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

Further information

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.

Language competence

Italian: Mother tongue
English : C1
French: Limited working proficiency