

ADRIANO SALERNO

Bocconi University

Department of Accounting
Via Sarfatti 25, 20136
Milan – Italy

E-mail: adriano.salerno@phd.unibocconi.it

Phone: +39 3887954500

EDUCATION

Bocconi University, Italy

Ph.D. in Economics, Finance, and Accounting
Accounting Track

Sept 2021 - Present

The Wharton School - University of Pennsylvania, US
Visiting Ph.D. – Accounting Department

Aug 2023 – June 2024

Bocconi University, Italy
Pre-doctoral Fellow

Oct 2020 – Aug 2021

Bocconi University, Italy

MSc in Accounting, Financial Management, and Control
Final Grade: 110/110 cum laude

Sept 2018 - Oct 2020

Bocconi University, Italy

BSc in Economics and Management
Final Grade: 110/110 cum laude

Sept 2015 - July 2018

Loughborough University, UK
Exchange Student, BSc

Oct 2017 - Feb 2018

RESEARCH INTERESTS

My research primarily examines the capital market implications of unconventional information sources and non-traditional disclosure topics, with a particular emphasis on the informational role of payout policy guidance.

WORKING PAPERS

(1) *Stock Screeners and Managers' Voluntary Disclosure: Evidence from Retail Dividend Investors*

Solo Authored – Job Market Paper

Paper selected to represent EAA at the AAA Doctoral Consortium

I examine whether managers adjust voluntary disclosure choices in response to firms' inclusion in stock screeners (i.e., digital tools used by retail investors to filter securities). Managers face significant challenges in engaging retail investors due to their disclosure processing costs. The inclusion in popular stock screeners can alleviate this engagement friction by increasing the likelihood that retail investors will process the firm's disclosure. Therefore, to the extent that retail investors have a long-term investment horizon, I expect managers to increase the voluntary disclosure of information relevant to screener users following the inclusion event. I exploit the launch and subsequent expansion of the first freely accessible and highly influential dividend stock screener for retail dividend investors, disseminated through social media platforms and professional websites. Leveraging a novel dataset of dividend-related forward-looking statements, I find that newly included managers increase dividend guidance. The effect is concentrated on the voluntary disclosure of target payout ratios, which helps investors forecast long-term dividend levels based on earnings projections. Additionally, retail investors' trading activity increases, and the market reacts more strongly to dividend guidance announcements. Taken together, these findings suggest that firms' inclusion in popular stock screeners influences managerial voluntary disclosure and has economic implications for how the market responds to such disclosure.

Presented at: Zurich University, EAA Doctoral Colloquium, AAA Doctoral Colloquium, Bocconi University (scheduled), Emerging Scholars in Accounting Conference (scheduled)

(2) *Commitment through Forecasting: Managerial Buyback Guidance and Payout Policy*

With Z. Kaplan (Washington University in St. Louis), L. Vollon (University of Notre Dame), X. Wu (Bocconi University)

3rd Round R&R at Journal of Accounting and Economics

We introduce buyback guidance as a novel voluntary disclosure and examine why some repurchasing firms (“guiders”) publicly disclose repurchase forecasts while others (“non-guiders”) remain silent. Our empirical evidence shows that buyback guidance helps mitigate agency problems associated with excess cash by credibly

signaling a commitment to sustained capital return. First, guidance enhances valuation for mature, cash-rich firms that benefit from steady payouts: guiders experience higher announcement returns, stronger long-horizon associations between returns and repurchases, and more negative reactions when they suspend guidance. Second, guiders repurchase more consistently and in greater amounts, with buybacks more closely tracking improvements in operating performance. Combined with the finding that guidance tends to serve as a lower bound rather than a precise target, this pattern suggests guiders commit to the disclosed amount while retaining upward flexibility, further mitigating agency costs by matching outflows of cash to inflows of cash. Third, this credible commitment comes at a cost: guiders pay 1–5% more for their repurchased shares than non-guiders, consistent with reduced flexibility to time the market. Taken together, our results suggest that the decision to issue buyback guidance evolves endogenously with firms' repurchase policies and underlying payout motives.

Presented at: The Wharton School - University of Pennsylvania, Bocconi University, HARC Conference, EAA Annual Conference, ESSEC Symposium

Co-authors' Presentations: Tulane University, Arizona State University, University of Miami, AAA Annual Conference

(3) Payout Policy, Innovation Value and Investors' Beliefs

With T. Martens (Bocconi University)

Preparing for Submission

We examine whether a firm's payout policy influences investors' beliefs about the value of its investments. We argue that the uncertainty underlying the investment process and the commitment implied by the payout policy jointly affect investors' valuation of a firm's investment. Leveraging the high uncertainty surrounding the timing and outcomes of the innovation process, we predict managers will increase their payout commitments as uncertainty resolves positively. Consistent with this hypothesis, we find that managers with more successful and valuable innovations raise sticky dividends while reducing more flexible share repurchases. The higher commitment of dividend payments implies a different information value for investors compared to share repurchases. By exploiting the plausibly exogenous timing of patent grants (i.e., the resolution of uncertainty), we provide asset-level evidence that investors assign a higher value to patents granted following dividend increases but find no evidence they do so following repurchase authorizations. Taken together, our findings suggest that innovative firms adjust their payout commitments based on the expected value of current investments in innovation, prompting investors to update their beliefs accordingly.

Presented at: Padua Bolzano Early Researcher Consortium, The Wharton School - University of Pennsylvania, Bocconi University

Co-authors' Presentations: MaCCI Annual Conference, EASYS Workshop, Leibniz University Hannover, Hitotsubashi University, Kobe University, IU Junior Financial Archival Research Conference

WORK IN PROGRESS

(4) Dividend Guidance

With Z. Kaplan (Washington University in St. Louis), L. Vollon (University of Notre Dame), X. Wu (Bocconi University)

(5) Third-Party Quality Assurance and Managers' Voluntary Disclosure: Evidence from Michelin Stars

With A. Marra (Bocconi University), R. Shalev (Rotman School of Management)

TEACHING INTERESTS AND EXPERIENCE

My teaching interests primarily relate to fundamental analysis and valuation.

Bocconi University

Instructor – Ranked in the top 8% of faculty members in 2025 (600+)

- | | |
|--|-----------|
| • Financial Reporting Labs – 1 st Year MSc (<i>Planned</i>) | 2025-2026 |
| • Financial Statement Analysis – 3 rd Year Undergraduate | 2024-2025 |
| <i>Student Evaluations: 9.25/10; Number of students=46</i> | |
| • Microeconomics – 1 st Year Undergraduate | |
| <i>Student Evaluations: 8.75/10; Number of students=88</i> | |
| • Intermediate Financial Accounting – 2 nd Year Undergraduate | 2022-2023 |
| <i>Student Evaluations: 8.29/10; Number of students=51</i> | |

Teaching Assistant (TA)

- | | |
|---|-----------|
| • Introduction to Accounting Research – 1 st Year Ph.D. (<i>Planned</i>) | 2025-2026 |
| • Fair Value Accounting, Reporting, and Valuation – 1 st Year MSc | 2024-2025 |
| • Intermediate Financial Accounting – 2 nd Year Undergraduate | 2021-2023 |
| • Financial Statement Analysis – 3 rd Year Undergraduate | 2021-2023 |

NON-ACADEMIC EXPERIENCE

PwC, Milan

June 2019 - Sept 2019

Transfer Pricing Intern

Internship in transfer pricing, valuation, and economic analysis

CONFERENCE PARTICIPATION AND PRESENTATION

2025	HARC Conference; EAA Annual Conference; EAA Doctoral Colloquium; AAA Doctoral Consortium; Bocconi Accounting Symposium; ESSEC Symposium; Emerging Scholars in Accounting Conference (scheduled)
2024	The Wharton School Accounting Conference; Bocconi Accounting Symposium; Padua Bolzano Accounting Workshop
2023	EAA Annual Conference; Bocconi Accounting Symposium; Padua Bolzano Emerging Research Consortium
2022	Journal of Business Finance and Accounting Conference
2021	Mini-Accounting Bocconi Conference

SERVICE

Ad-hoc Reviewer

AAA Conference, Financial Reporting

Conference Organization

Co-organizer Bocconi Accounting Symposium 2025

HONORS AND AWARDS

2025	Candidate Selected by the EAA to attend the AAA Doctoral Consortium
2021-25	Ph.D. Fellowship – Bocconi University
2023-24	Visiting Ph.D. Fellowship – Bocconi University
2020-21	Predoctoral Fellowship – Bocconi University

SKILLS

Languages: Italian (Native), English (Fluent), Spanish (Intermediate), French (Beginner)

Computer Software: Stata, LaTeX, R, Python

REFERENCES

Antonio Marra (*Committee Chair*)

Professor of Accounting

Bocconi University

antonio.marra@unibocconi.it

Luzi Hail

Stephen J. Heyman Professor

Professor of Accounting

The Wharton School - University of Pennsylvania

lhail@wharton.upenn.edu

Claudia Imperatore

Associate Professor of Accounting

Bocconi University

claudia.imperatore@unibocconi.it

Zachary Kaplan

Associate Professor of Accounting

Washington University in St. Louis - Olin Business School

zrkaplan@wustl.edu