

# Fulvia Oldrini

PH.D. CANDIDATE · ACCOUNTING

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## Education

### University of Zurich

PH.D. IN ACCOUNTING

Supervisor: Professor Hui Chen

Zurich, Switzerland

2020 - present

### The Wharton School, University of Pennsylvania

VISITING PHD STUDENT

Host: Professor Luzi Hail

Main advisor: Professor Paul Fischer

Philadelphia, USA

2024 - 2025

### University of Zurich

M.A. IN FINANCE

Honors cum laude

Zurich, Switzerland

2016 - 2019

### The Hong Kong Polytechnic University

MASTER OF FINANCE

Exchange student

Hong Kong

2017

### Università della Svizzera Italiana

B.SC. IN ECONOMICS

Honors magna cum laude

Lugano, Switzerland

2012 - 2015

## Research Interest

**Key words:** Disclosure, real effects, external financing choices, institutional investors

My primary research interest is the role of information in financial markets, with a focus on strategic corporate disclosure and its real effects. In my projects, I study how disclosure shapes external financing choices, securities underpricing, institutional investors' interest, and project selection. I employ a diverse range of research methods, including theoretical models, archival analyses, and surveys.

## Research

### WORKING PAPERS

"Signalling with words or debt? The effect of voluntary disclosure on external public financing choices" (*Job market paper*)

**Abstract:** This paper examines how managers' voluntary disclosure choices shape subsequent capital structure decisions between debt financing and equity financing when firms need to raise external capital in public markets. I posit that managers of good-type firms (firms with higher future profitability) have two signaling options: (1) bond financing or (2) disclosure and equity financing. Because disclosure resolves information asymmetry, it makes equity issuance cheaper. Therefore, disclosure complements equity and substitutes for bonds. The optimal choice depends on the relative costs of the two options. Using data on U.S. public firms from 2003 to 2024, I show that good-type firms exhibit a positive relation between disclosure and equity issuance and a negative relation between disclosure and bond issuance. Cross-sectional tests based on disclosure costs and default risk, as well as two regulatory shocks—the 2005 Securities Offering Reform and the 2017 Tax Cuts and Jobs Act—support the prediction that firms substitute between bond financing and the disclosure-equity bundle. These findings reconcile empirical inconsistencies in the pecking-order theory by showing that good-type firms prefer equity when it is bundled with voluntary disclosure.

**Presented at:** Wharton Accounting Workshop (2025), Doctoral Seminar in Accounting Research Zurich (2024)

“I need a network: determinants and real effects of bond roadshows” with Sike Chen and Mingxuan Ma

**Abstract:** Equity roadshows are a well-studied phenomenon, and the literature has found that their primary purpose is to reduce information asymmetry and underpricing. However, little is known about the determinants and real effects of bond roadshows. This paper examines why firms decide to conduct a roadshow when issuing bonds and their real effects on the cost of bonds - a literature gap possibly due to a lack of readily available data, which we had to manually collect. We conduct surveys with underwriters and issuers to gain their insights on the role of bond roadshows and obtain two conflicting answers: according to underwriters, bond roadshows have an informational role, while according to issuers, they have a marketing role. We test these opposing views in the German bond market (2014–2023), finding evidence in support of the marketing role. We show that bond roadshows aim to raise investors’ attention and increase their demand in the primary market, possibly to establish a network of institutional investors. The different role that bond roadshows have compared to equity roadshows underscores the importance of closing the literature gap and studying their real effects. We test and find that bond roadshows reduce the cost of bonds for firms, reducing bonds’ final spread and substituting for the need for underpricing to ensure successful issuance. These findings offer novel insights into the role of the investors’ networks in bond markets, highlighting how roadshows influence capital-raising outcomes.

**Presented at:** poster session of the Rising Scholar Conference in Finance (2025), Doctoral Seminar in Accounting Research Zurich (2025)\*

“Mandatory sustainability reporting and project selection” with Hui Chen - Reject and Revise, European Accounting Review

**Abstract:** We examine the implications of a regulatory shift in sustainability reporting from voluntary to mandated regime in a market with responsible investors. A myopic manager must choose between a brown project and a green project, both of which generate an uncertain financial return and an environmental externality. Since the information quality on externality is not perfect, the manager always under-invests in the green project in both reporting regimes, but more severely so in the voluntary regime due to the optional value voluntary disclosure provides in concealing bad information. Adopting mandatory disclosure thus improves firms’ sustainability performance and investor welfare. However, considering the costs associated with mandatory disclosure, it is more efficient only when the quality of a firm’s sustainability information is sufficiently high. To ensure an efficient shift to sustainability disclosure mandates, firms should first improve the quality of their sustainability information systems.

**Presented at:** Rising Scholars Conference on Sustainability Finance Zurich (2024), 15th Workshop on Accounting and Economics WU Vienna (2024), Doctoral Seminar in Analytical Accounting Research Zurich (2023), 1st Interdisciplinary Workshop on Sustainability and ESG Dynamics LIUC Università Cattaneo Milano (2023).

(\*) stands for co-author presentation

## WORK-IN-PROGRESS

“Environmental feedback effect” with Daniela Zipperer

“When horizons converge: investor selection, firm output and aggregate welfare” with Igli Bajo

## Conferences and workshops

*P for presenting author, D for discussant.*

**2025:** 24th Conference of the German Economic Association of Business Administration 2025, WHU (D); Rising Scholar Conference in Finance 2025 poster session Zurich (P); 14th Accounting Research Workshop Zurich, Wharton Spring Accounting Conference Philadelphia, Doctoral Seminar in Accounting Research Zurich, NYU Four-School Accounting Research Conference New York, Wharton Accounting Workshop Philadelphia (P), FARS Midyear Meeting Atlanta

**2024:** Accounting and Economics Society (AES) Summer School at NYU New York, Rising Scholars Conference on Sustainable Finance Zurich (P), 15th Workshop on accounting and economics WU Vienna (P), Doctoral Seminar in Accounting Research Zurich (P)

**2023:** Doctoral Seminar in Analytical Accounting Research Zurich (P), Economics of Sustainability Reporting Graz, 1ST Interdisciplinary workshop on sustainability and ESG dynamics at LIUC Università Cattaneo Milano (P), 13th Accounting Research Workshop in Zurich, Wharton Spring Accounting Conference Philadelphia

**2022:** Doctoral Seminar in Accounting Research in Zurich (P)

**2021:** Doctoral Seminar in Analytical Accounting Research Zurich (P), 12th Accounting Research Workshop Online

## Teaching Experience

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### TEACHING ASSISTANT

2021 - 2024	<b>Financial Reporting, Prof. Hui Chen</b> , Undergraduate (600 students). Responsible for in-class exercise sessions and office hours. Students evaluation: 5.1/6 (2023) and 5.2/6 (2024)	University of Zurich
2021 - 2022	<b>Accounting Bootcamp, Prof. Hui Chen</b> , Graduate (150 students). Responsible for exercise sessions and office hours.	
2021	<b>Theories of Accounting Disclosure, Prof. Hui Chen</b> , Graduate (25 students). Responsible for coordinating students' presentations and papers selection.	
2015	<b>Introduction to Econometrics, Prof. Patrick Gagliardini</b> , Undergraduate. Responsible for exercise sessions.	Università della Svizzera Italiana

### TEACHING CERTIFICATES

2024	<b>Teaching Skills Program Diploma</b> , Teaching portfolio, course planning, complex teaching settings, peer observation	University of Zurich
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## Professional Experience

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### European Central Bank, Monetary Policy

Frankfurt Am Main, Germany

#### INTERN AND RESEARCH ANALYST

2019-2020

Research assistant to the paper Eisenschmidt et al. (2024) "Monetary Policy Transmission in Segmented Markets", JFE.

### Save the Children, Switzerland

Zurich, Switzerland

#### EXTERNAL CONSULTANT

2020

Co-author of "Endline Report from Home-Based Preschool Model" with Valeria Kunz and Sidibe Kalifa

### UBS Wealth Management Chief Investment Office

Zurich, Switzerland

#### REAL ESTATE INTERN RESEARCHER

2018

Co-author of the internal publication "Buying a House in Switzerland" with Matthias Holzhey and Maciej Skoczek

## Awards, Fellowships, & Grants

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2024-2025	<b>Research grant for visiting research stay abroad in academic year 2024-2025</b> , Doc.Mobility - University of Zurich
2024	<b>Allowance for international conferences</b> , University of Zurich
2014-2015	<b>Scholarship for meritorious students</b> , Fondazione Zonta Club <b>Scholarship for meritorious students</b> , Fondazione SODESKA

## Academic Service

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2021-2025	<b>Theses supervision</b> , Graduate and undergraduate students, coordinator of the chair	University of Zurich
2025	<b>Reviewer</b> , papers selection for the Fourteenth Accounting Research Workshop Zurich	
2023-2024	<b>Reading group organizer</b> , organizer of weekly accounting reading group for PhD students	
2022-2024	<b>Co-leader of CareerElixir</b> , Peer mentoring group for women in academia	

## Skills

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**Languages**, Italian (Native), English (Fluent), Spanish (Intermediate), German (Lower-intermediate)

**Computer Software**, Stata, LaTeX, Python, Wolfram Mathematica

## References

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**Hui Chen (supervisor)**, Professor, University of Zurich, Plattenstrasse 14, 8032 Zurich, [hui.chen@business.uzh.ch](mailto:hui.chen@business.uzh.ch)

**Paul Fischer**, Professor, The Wharton School, 321 Steinberg Hall-Dietrich Philadelphia (PA) USA, [pef@wharton.upenn.edu](mailto:pef@wharton.upenn.edu)

**Robert Göx**, Professor, University of Zurich, Plattenstrasse 14, 8032 Zurich, [robert.goex@business.uzh.ch](mailto:robert.goex@business.uzh.ch)

**Evgeny Petrov**, Professor, University of Zurich, Plattenstrasse 14, 8032 Zurich, [evgeny.petrov@business.uzh.ch](mailto:evgeny.petrov@business.uzh.ch)