

## Pietro Ramella

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## EDUCATION

(\* = expected)

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Ph.D. in Business (dissertation area: Accounting)	2026*
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**Booth School of Business, University of Chicago**

M.Sc. in Quantitative Finance and Insurance	2020
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**Università degli Studi di Torino (Italy)**

Thesis Advisor: **Prof. Giovanna Nicodano**

M.Sc. in Economics, Honors Program	2020
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**Collegio Carlo Alberto (Italy)**

B.Sc. in Mathematics for Finance and Insurance	2017
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**Università degli Studi di Torino (Italy)**

## RESEARCH INTERESTS

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Strategic disclosure, information economic theory, capital markets, AI.

## JOB MARKET PAPER

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### “Better AI, Worse Disclosure?”

Committee: Anna Costello (Chair), Charles McClure, Haresh Sapra, Christopher Stewart, Luigi Zingales

*Abstract:* This paper studies how the growing use of algorithms to read and produce corporate disclosure can ultimately degrade disclosure quality. I develop a model in which investors rely on algorithms to interpret managerial reports. While greater algorithmic accuracy improves information extraction, it also raises managers’ incentives to tailor language strategically. The interaction produces a unimodal relationship: disclosure informativeness rises with accuracy up to a threshold, then declines as tailoring dominates. Using U.S. conference-call transcripts, I construct a textual response coefficient to proxy textual informativeness and find evidence consistent with the model: with the advent of Large Language Models and Generative AI informativeness of textual corporate disclosure declined. My results highlight a previously overlooked feedback loop: when algorithms are

employed by both investors and managers, “better” technology can ultimately harm disclosure quality.

### **“What Purpose Do Corporations Purport? Evidence from Letters to Shareholders”**

Co-authored with Raghuram Rajan and Luigi Zingales

*Abstract:* Using NLP on shareholder letters from the 150 largest U.S. firms (1955–2023), we document a sharp rise in stated corporate goals—from fewer than one on average in 1955 to more than seven by 2023. While early goals centered on profit, market share, and customers, nearly all firms now also emphasize social and environmental objectives. We show that goal announcements reflect changing circumstances, shifting stakeholder power, and, at times, attempts to deflect scrutiny. Although executive pay remains tied primarily to financial performance, the use of ESG-linked incentives has increased, and firms often implement programs to pursue their stated goals. The evidence suggests that goals are partly genuine and partly strategic, balancing shareholder and stakeholder interests.

### **“The HSR Dodgers: Lawyers in M&A antitrust”**

Co-authored with Carol Seregni and Alexandra A. Scherf

*Abstract:* We propose that lawyers serve as a mechanism through which M&A firms seek to avoid antitrust scrutiny. Kepler, Naiker, and Stewart 2023 find that firms strategically price M&A transactions below the legal threshold to notify antitrust regulators of the deal and hence avoid antitrust review. We replicate the discontinuity in deal activity at the regulatory threshold documented in Kepler, Naiker, and Stewart (2023), and identify the specific law firms driving this effect – firms we refer to as the “HSR Dodgers.” We show that transactions advised by HSR Dodgers are more likely to avoid scrutiny above the threshold, as proxied by deals being announced and closed on the same day. Our results suggest not only that lawyers help shape firms’ M&A experiences, but that a group of legal intermediaries may be especially adept at helping clients avoid regulatory oversight.

### **“Diverging ESG Ratings and Opaque Methodologies”**

Solo-authored, *third year paper - early stage*

*Abstract:* ESG ratings diverge widely, raising questions about their reliability. I argue that part of this divergence reflects deliberate opacity: rating agencies obscure methodologies to prevent direct comparison and maintain strategic advantage. Even when overall signal quality is similar, agencies differ systematically in the type of noise introduced, through both measurement choices and conceptual framing. This paper highlights opacity as a potential form of strategic obfuscation and sheds light on how investors should interpret ESG ratings in an era of increasing reliance on AI-driven decision-making.

## TEACHING EXPERIENCE

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Grader for B30130 - Financial Statement Analysis (Abbie J. Smith)	2025
Teaching Assistant for B30005 - Internal Information for Strategic Decisions (Douglas J. Hanna)	
Teaching Assistant for B30130 - Financial Statement Analysis (Michael Minnis & Abbie J. Smith)	2024
Teaching Assistant for B30118 - Taxes and Business Strategies (Ira S. Weiss & Anthony Welsch)	
Teaching Assistant for B30130 - Financial Statement Analysis (Michael Minnis & Abbie J. Smith)	2023
Teaching Assistant for B30130 - Financial Statement Analysis (Michael Minnis & Abbie J. Smith)	2022

## CONFERENCE AND WORKSHOP PRESENTATIONS (\*=presenter)

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LBS Transatlantic Doctoral Conference*, Booth Accounting Workshop*, Wharton Spring Accounting Conference, JAR	2025
MWZ-CEPR Text-as-Data Workshop*, Booth Accounting Workshop*, JAR	2024

## REFeree

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AAA, AEJ Micro	2025
AAA	2024

## RESEARCH & INDUSTRY EXPERIENCE

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<b>Research Professional</b> for Prof. Luigi Zingales University of Chicago Booth School of Business	2021
<b>Research Analyst</b> IHS Markit (Automotive Sector)	2017

## SCHOLARSHIPS & FUNDING

(\* = expected)

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Booth Ph.D. Funding	2026*
Ernest R. Wish Ph.D. Fellowship	2021
Collegio Carlo Alberto Allievi Scholarship	2019

## SKILLS

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Software:	Python (ML, NLP), Stata, Matlab, R, SQL, HTML, C++
Languages:	English (fluent), Italian (native), French (basic)

## COMMITTEE CONTACTS

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**Anna Costello (Chair)**

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**Charles McClure**

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**Haresh Sapra**

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**Luigi Zingales**

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