Pietro Ramella

Ph.D. Candidate in Accounting

University of Chicago, Booth School of Business

Research Interests

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

Education

Ph.D. in Business (dissertation area: Accounting) — 2026 (Expected)
University of Chicago

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

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

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

Job Market Paper

"Better AI, Worse Disclosure?"
Committee: Anna Costello (Chair), Charles McClure, Haresh Sapra, Christopher Stewart, Luigi Zingales

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.

Working Papers

"What Purpose Do Corporations Purport? Evidence from Letters to Shareholders"
(with Raghuram Rajan and Luigi Zingales)

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"
(with Carol Seregni and Alexandra A. Scherf)

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." Next, we show that transactions advised by HSR Dodgers are also 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"
Third year paper - early stage

A striking empirical puzzle in ESG ratings is that different raters assign divergent scores to the same company. Why do ratings disagree so systematically? I build a rational inattention model showing that rating agencies could strategically obfuscate their methodologies to gain competitive advantage. Rating agencies produce signals with two sources of noise: methodological bias (framework quality) and measurement error (data and analyst precision). If a rater can choose how opaque the methodology is, and users must allocate costly resources to understand methodologies and combine ratings effectively, I show that when a rating agency has a methodological advantage over competitors, it has incentives to add opacity to prevent users from effectively combining ratings and reducing its market influence. Strategic obfuscation emerges in equilibrium: agencies with superior methodologies increase opacity to maintain market share by forcing users to rely exclusively on their ratings rather than complementing them with competitor information. This reframes ratings divergence from market failure to equilibrium outcome driven by agencies' strategic incentives.

Teaching Experience

University of Chicago, Booth School of Business

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

Invited Workshops & Conferences

**Presenter*

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

Referee

American Accounting Association (AAA); American Economic Journal: Microeconomics (AEJ Micro)

Research & Industry Experience

Research Professional for Prof. Luigi Zingales — 2021
University of Chicago Booth School of Business

Research Analyst — 2017
IHS Markit (Automotive Sector)

Academic Honors & Funding

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

Skills

Software: Python (ML, NLP), Stata, Matlab, R, SQL, HTML, C++

Languages: English (fluent), Italian (native), French (basic)

Dissertation Committee

Anna Costello (Chair)
Anna.Costello@chicagobooth.edu

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Luigi Zingales
Luigi.Zingales@chicagobooth.edu