

# Fulvia Oldrini

PH.D. CANDIDATE · ACCOUNTING

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Nationalities: Italian and Swiss

## 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

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

“Disclosure and external financing under asymmetric information” (*Job market paper*)

**Abstract:** This paper examines how voluntary disclosure influences capital structure choices for firms raising external capital under information asymmetry. I develop a model in which managers of good-type firms choose whether to disclose the future profitability of a prospective project and whether to issue debt or equity to finance it. Managers of good-type firms have two options to reduce the problem of information asymmetry when raising external capital: (1) issue debt or (2) disclose and issue equity. The optimal choice depends on the relative costs of disclosure and debt. Using data from U.S. public firms from 2002 to 2023, I show that, for good-type firms, voluntary disclosure is positively associated with equity issuance and negatively associated with bond issuance. Cross-sectional analyses based on disclosure costs and default risk, as well as two regulatory settings—the 2005 Securities Offering Reform and the 2017 Tax Cuts and Jobs Act—support the prediction that firms raising external capital substitute between debt and equity issuance accompanied by disclosure. These findings help reconcile empirical inconsistencies in the pecking order theory. In particular, augmenting the pecking order theory with disclosure explains why some good-type firms prefer issuing equity.

“I need a network: determinants and consequences of debt roadshows” with Sike Chen and Mingxuan Ma

**Abstract:** This paper examines why some public firms conduct roadshows for bond issues and their ex-post impact

on the cost of bond financing and bond underpricing. Using data from the German bond market (2014–2023), we find that roadshows primarily serve as a marketing tool, establishing a network of investors and boosting demand, rather than as a tool to reduce information asymmetry, as shown by previous studies on initial public offerings (IPOs) roadshows. Firms that conduct bond roadshows experience larger upward price revisions, higher oversubscription ratios in the primary market, and lower financing costs. We validate our results by running cross-sectional tests and additional tests to determine whether bond roadshows have an impact on bond underpricing through investors' interest. We find additional evidence that roadshows conducted by public firms for bond issues aim to market special bond characteristics and establish a network of investors. These findings offer novel insights into the role of the investors' networks in bond markets, highlighting how roadshows influence capital-raising outcomes.

“Mandatory Sustainability Reporting and Project Selection” with Hui Chen

**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.

## WORK-IN-PROGRESS

“Environmental feedback effect” with Daniela Zipperer

“Information disclosure and firm entry” with Igli Bajo

## Conferences and workshops

*P for presenting author, D for discussant, A for attendance, and C for presenting co-author.*

**2025:** Fourteenth Accounting Research Workshop in Zurich (A), Wharton Spring Accounting Conference (A), Doctoral Seminar in Accounting Research Zurich (C), NYU Four-School Accounting Research Conference (A), Wharton Accounting Workshop (P), FARS Midyear Meeting (A)

**2024:** Accounting and Economics Society (AES) Summer School at NYU (A), Rising Scholars Conference on Sustainable Finance in 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 in Graz (A), 1ST Interdisciplinary workshop on sustainability and ESG dynamics at LIUC Univeristà Cattaneo (P), Thirteen Accounting Research Workshop in Zurich (A), Wharton Spring Accounting Conference (A)

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

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

## Teaching Experience

### TEACHING ASSISTANT

2021 - 2024	<b>Financial Reporting, Prof. Hui Chen</b> , Undergraduate (600 students). Responsible for in-class exercise sessions and forum. Students evaluation: 5.1/6 in 2023 and 5.2/6 in 2024	University of Zurich
2021 - 2022	<b>Accounting Bootcamp, Prof. Hui Chen</b> , Graduate (150 students). Responsible for exercise sessions and forum.	
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 **Teaching Skills Program Diploma**, Teaching portfolio, course planning, complex teaching settings, peer observation *University of Zurich*

## Professional Experience

**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

2024-2025 **Research grant for visiting research stay abroad in academic year 2024-2025**,  
Doc.Mobility - University of Zurich

2024 **Allowance for international conferences**, University of Zurich

2014-2015 **Scholarship for meritorious students**, Fondazione Zonta Club  
**Scholarship for meritorious students**, Fondazione SODESKA

## Academic Service

2021-2025 **Theses supervision**, Graduate and undergraduate students, coordinator of the chair *University of Zurich*

2025 **Reviewer**, papers selection for the Fourteenth Accounting Research Workshop

2023-2024 **Reading group organizer**, organizer of weekly accounting reading group for PhD students

2022-2024 **Co-leader of CareerElixir**, Peer mentoring group for women in academia

## Skills

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

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

## References

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

**Evgeny Petrov**, Professor, University of Zurich, Plattenstrasse 14, 8032 Zurich, evgeny.petrov@business.uzh.ch

**Robert Göx**, Professor, University of Zurich, Plattenstrasse 14, 8032 Zurich, robert.goex@business.uzh.ch

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