

## SARA LONGO

Free University of Bolzano – Faculty of Economics and Management

Piazza dell'Università 1, 39100 Bolzano - Italy

+39 0471 013551 | [sara.longo@unibz.it](mailto:sara.longo@unibz.it) |

[SSRN](#) | [LinkedIn](#) | [Google Scholar](#)

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Research Interests	Information Acquisition and Processing in Capital Markets, Banking, Institutional Investors.
Present Academic Appointment	<b>Free University of Bolzano</b> , Faculty of Economics and Management (Bolzano, Italy). <u>Assistant Professor of Accounting</u> (RTD-A from 2019 – contract deadline 2028)
Prior Academic Appointments	<b>University of Padova</b> , Department of Economics and Management (Padova, Italy). <u>Post-doctoral Researcher of Accounting</u> (2018-2019): the research project entitled “ <i>Crowd Wisdom or Rumor Mill? The Dual Role of Social Media in the Face of Financial Rumors</i> ” under the supervision of Prof. A. Parbonetti (UNIPD). <u>Adjunct Professor in Accounting</u> (2018-2019): course “ <i>Accounting for Financial Instruments and Institutions</i> ” (main instructor Prof. A. Parbonetti - UNIPD), and course “ <i>Risk and Performance Measurement</i> ” (main instructors Prof. F. Ricceri – IULM, and X. Huan – EDHEC).
Education	<b>University of Padova</b> , Department of Economics and Management (Padova, Italy). <u>Doctor of Philosophy – Ph.D. in Economics and Management</u> (2014-2018), Management track (Financial Accounting focus) under the supervision of Prof. A. Parbonetti (UNIPD) and Prof. A. Pugliese (UNIPD- UPF Barcelona). Ph.D. research project “ <i>Liquidity in the banking industry. The effects of ECB intervention and changes in disclosure regulation: an accounting perspective</i> ”. Grade: Good. <b>Columbia University</b> , Columbia Business School (New York City, US). <u>Visiting Ph.D. Student at the Accounting Division</u> (2017), hosted by Prof. S. Penman. Research in Accounting for Banks and attendance of the following courses: Accounting and Information Economics, Financial Statement Analysis, Financial Econometrics, and Topics in Accounting Research. Attendance of all seminars in the Accounting division, including the Brown Bag seminars, as well as six seminars in Finance. <b>Bocconi University</b> , SDA Bocconi (Milan, Italy). <u>Executive Program</u> (2010-2012) in Risk Management based on three modules: 1) Rating and Credit Risk Management in Banking; 2) Risk Control and Asset Management; 3) Structured Products: Risk, Rewards, Valuation. <b>University of Padova</b> , Faculty of Political Sciences (Padova, Italy). <u>M.Sc., BSc. In Business Administration and Political Science</u> (1999-2003). Scholarship for recognition as “Best Student” for the a.y. 1999–2000.

### Journal Articles in Refereed Academic Journals

1. Dal Maso, L., Hartlieb, S., Longo, S., and Mazzi, F., **Cost management in the era of natural disasters**, Accepted to publish (2026) at *Accounting and Business Research*.  
<https://doi.org/10.1080/00014788.2026.2695459>
  - Journal impact rank: AJG-3; SJR Quartile Q2; ANVUR-B; AIDEA Quartile Q1
2. Longo, S., Fabrizi, M., & Parbonetti, A. (2025). **Market reaction to EU CRD IV regulation in the banking industry**, *Research in International Business and Finance*, 73, 102652,  
<https://doi.org/10.1016/j.ribaf.2024.102652>
  - Journal impact rank: AJG-2; SJR Quartile Q1; ANVUR-A; AIDEA Quartile Q1
3. Curi, C., & Longo, S., (2025) **Bank transparency under scrutiny: Assessing the COVID-19 Moratoria program**, *Financial reporting* DOI: [10.3280/fr202519968](https://doi.org/10.3280/fr202519968)
  - Journal impact rank: ANVUR-A, AIDEA Quartile Q1
  - Best Paper Award - 14° Financial Reporting Workshop (2024)
4. Longo, S., Parbonetti, A., & Pugliese, A. (2022). **Investors' expectations around quantitative easing: does liquidity injection affect European banks equally?** *Journal of Management and Governance*, 26(3), 957-996. <https://doi.org/10.1007/s10997-021-09579-5>
  - Journal impact rank: AJG-1; SRJ Quartile Q1; ANVUR-A; AIDEA Quartile Q1

### Monograph

5. Longo, S., (2025), **Disclosure in banking – The role of financial reporting in bank behaviors and investor decision-making**, Monograph - Springer Nature, SIDREA Series in Accounting and Business Administration, (ISBN 978-3-031-84195-8).  
<https://doi.org/10.1007/978-3-031-84196-5>

### Chapters in Books

6. Book chapter (in Italian language), Lattanzi, N. & Longo, S., (2022), **Il sistema economico-produttivo del paese. Proteggere e valorizzare l'azienda familiare** – from the book *La valutazione delle aziende familiari*, Lattanzi Nicola, Liberatore Giovanni, Tiscini Riccardo, Studi di valutazione d'azienda, Collana SIDREA editor Giuffrè.
7. Book chapter (in Italian language), Fontana, S. & Longo, S., (2022), **Azienda familiare e la crisi di impresa** – from the book *La valutazione delle aziende familiari*, Lattanzi Nicola, Liberatore Giovanni, Tiscini Riccardo, Studi di valutazione d'azienda, Collana SIDREA editor Giuffrè.

### Doctoral Thesis

8. Longo, S., (2018), **Liquidity in the banking industry. The effects of ECB intervention and changes in disclosure regulation: an accounting perspective** Ph.D. Dissertation at the Department of Economics and Management, University of Padova.

**When Enforcement Reshapes Sustainability: Evidence from UK Multinational Corporations**, with F. Rossignoli (UNIVR) and A. Campagna (Capital Group, NYC – US, and before Director Integrated Financials & Impact - ISS ESG | ISS EVA - NYC, US); research project funded with UNIBZ internal funds €10.000 (2022) – submitted to *Long Range Planning*, 1<sup>o</sup> round.

**Abstract:** We examine how intensified regulatory enforcement reshapes the sustainability architectures of multinational corporations (MNCs). Because MNCs operate across jurisdictions and manage complex cross-border structures, increases in monitoring capacity can reshape not only compliance systems but also the internal prioritization of environmental, social, and governance (ESG) domains. We focus on UK-headquartered MNCs that became subject to mandatory private Country-by-Country Reporting (CbCR) following the 2016 introduction of a statutory revenue threshold, which created a quasi-exogenous increase in cross-jurisdictional tax scrutiny for large firms. Using a panel of 677 UK-listed firms from 2014 to 2019 and a difference-in-differences design, we document a selective organizational response. Treated MNCs experience a statistically and economically meaningful decline in the Social pillar of ESG, consistent with enforcement-induced reallocation toward legally salient domains. We further find that the overall ESG score declines primarily among highly profitable firms. However, when ownership is held by Principles for Responsible Investment (PRI)-affiliated institutional investors, the negative Social effect disappears and is replaced by positive adjustments in the Environmental and Governance pillars. These effects are strongest when PRI ownership is highly concentrated. Overall, CbCR triggers a redistribution of sustainability priorities within MNCs, and the presence of PRI-affiliated investors conditions how that redistribution unfolds.

**Did the introduction of a reputation mechanism for stewardship code voluntary disclosures improve investor engagement?** with A. Klein (NYU - Stern Business School), M. Bonacchi (UNIBZ - NYU Stern Business School), and G. Strampelli (Bocconi University) - published in *European Corporate Governance Institute - Law Working Paper No. 622/2022*.

**Abstract:** We exploit the introduction of a classification system by the Financial Reporting Council (FRC) in 2016 for institutional investor signatories reporting under the UK Stewardship Code. Using various research designs, we show that the introduction of this system is associated with a future increase in overall engagement activities, and with portfolio firms' ESG performances, for those investors given a "Tier 1" classification by the FRC. We attribute these results to Tier 1 investors using the classification system to burnish their reputations as being active and

**When supporting banks backfires: assessing debt moratoria on** engaged monitors. Our findings have policy implications on how regulators can improve institutional investor engagement. **financial stability**, with C. Curi (UNIBZ), – submitted to *Journal of Financial Stability*, 1° round.

**Abstract:** We examine the financial stability implications of Covid-19 debt moratoria for European listed banks, with particular attention to the informational role of bank disclosures. Using market-based measures of default risk over 2018–2022 and a difference-in-differences design, we find that banks participating in moratoria exhibit weaker post-Covid market-implied financial stability, as reflected in lower distance-to-default and higher five-year default probabilities. This association is concentrated among banks with weaker pre-pandemic disclosure informativeness and is substantially attenuated among banks with more informative disclosures. By contrast, we find no comparable moderating role for the timeliness of loss recognition. Consistent with this channel, post-Covid changes in disclosure informativeness are associated with changes in market-implied stability. Overall, the findings suggest that the market-based stability consequences of crisis-related relief measures depend not only on the intervention itself, but also on the informational environment in which it operates.

**Unveiled Malfeasance and the Uneven Effects on Bank Funding**, with C. Arena (UNINA) and P. Demeré (UniBocconi).

This study examines whether bank malfeasance affects depositor sensitivity and whether banks subsequently adjust their funding strategies through asset encumbrance. Exploiting institutionally validated and publicly disclosed misconduct signals from the Italian Banking and Financial Ombudsman (BFO), we analyze depositor behavior and banks' ex post balance-sheet responses. We hypothesize that reputational signals associated with malfeasance increase depositor sensitivity, particularly among uninsured depositors, thereby exerting funding pressure on banks. In response, banks adjust their funding structure by increasing asset encumbrance and reliance on secured funding as a stabilizing mechanism. Asset encumbrance represents a discretionary and endogenous funding choice that allows banks to trade off improved funding stability against greater fragility for unsecured creditors. Our findings highlight this trade-off and contribute to the literature on depositor discipline, reputational mechanisms, and bank funding structure in a regulatory environment increasingly oriented toward depositor preference.

#### Work in Progress

1. Asset Reclassifications and Timeliness under EU Banking Moratoria, with C. Curi (UNIBZ).
2. Banking Donations and Resilient Boards around a Tax Shock, with M. Fabrizi (UNIPD), and A. Parbonetti (UNIPD).
3. Climate Change Awareness and Opacity in Polluting Firms: Where is the Strategy? with F. Rossignoli (UNIVR).

Research  
Awards

**Best Paper Award Winner** - 14° Financial Reporting Workshop - Catholic University of the Sacred Heart, paper “Bank transparency under scrutiny: Assessing the COVID-19 Moratoria program.” co-authored with C. Curi, (Milan, 2024).

**Excellence in Reviewing Award Winner** – American Accounting Association Annual Conference International Accounting Section (San Diego, 2022).

Research  
Grants  
and Contracts

2022 UNIBZ Research funds for the project *Country-by-Country Reporting and foreign cash in EU banks* – amount received € 10.000.

2020 UNIBZ Research funds for the project *Hedging under IFRS 9* – amount received € 4.500.

2019 UNIBZ Research fellow *Creating value with accounting: “new” information for “new” business models* – project no. ERA\_5\_2019 Coordinator: Prof. M. Bonacchi – amount received € 3.650.

2018 Fundación Ramón Areces (Madrid, Spain) Research fellow to attend the event *XIV International Accounting Research* - Coordinator: Prof. B. Garcia Osma, Universidad Carlos III de Madrid – amount received € 1.500

2018-2019 UNIPD Post-Doc contract to develop a research project entitled *Crowd Wisdom or Rumor Mill? The Dual Role of Social Media in the Face of Financial Rumors* - Coordinator: Prof. A. Parbonetti – amount received € 25.000

2014-2018 UNIPD Ph.D. Scholarship to develop the thesis *Liquidity in the banking industry. The effects of ECB intervention and changes in disclosure regulation: an accounting perspective*, Supervisors: Prof. A. Parbonetti and Prof. A. Pugliese – amount received € 60.000

Conferences,  
Workshops,  
Seminars, and  
Summer Schools

\* = Invited Presentation; \*\* = Invited Discussant; \*\*\* = Session Chair;  
+ = by on Invitation

**2026:** European Accounting Review (\*\*\*) (WHU Otto Beisheim School of Management). Journal of Business, Finance, and Accounting Conference (Windermere, UK); 16° Financial Reporting Workshop (\* & \*\*) (University of Verona); XIII Journal of Law, Finance, and Accounting Conference (University of Padova) (\*\*); 10° Workshop on Accounting and Regulation (University of Siena) (\*).

**2025:** Meditari Accountancy Research Conference (\*) (University of Pisa); JBFA Conference (\*\*) (Journal of Business, Finance and Accounting - University of Padova); EAA Annual Congress (\* & \*\*) (Luiss University); 15° Financial Reporting Workshop (\* & \*\*) (University of Bari – Aldo Moro); The Accounting Summer Camp – VIII Edition (Free University of Bozen and University of Padova); Seminars at UNIBZ ; EAA VARS; Research Seminars in Finance, Economics, and Banking (virtual).

**2024:** JAAF Conference (\*) (Journal of Accounting, Auditing and Finance - University of Naples “Federico II”); EUFIN 19th Conference (\*) – Accounting in Europe (University of Bologna); Euregio Joint Research Seminar in Accounting (\*) (University of Innsbruck); 14° Financial Reporting Workshop (\*) (Catholic University of the Sacred Heart); The Accounting Summer Camp

– VII Edition (Free University of Bozen and University of Padova); 17th Annual Rotman Accounting Conference (Rotman School of Management, Toronto) (+); Seminars at UNIBZ; EAA VARS; Research Seminars in Finance, Economics, and Banking (virtual).

**2023:** CAR Conference (+) (Virtual – British Columbia University); Dolomites Summer Finance Conference (UNIBZ); The Accounting Summer Camp – VI Edition (UNIBZ and UNIPD); Seminars at UNIBZ; EAA VARS.

**2022:** 25° Financial Reporting and Business Communication Conference (\*, \*\*) (University of Cagliari); The Accounting Summer Camp – V Edition (\*) and JLFA Conference (University of Pompeu Fabra); AAA JIAR Conference & Doctoral – New Faculty Consortium (+) (Virtual); ACMAR Conference (\*, \*\*\*) (WHU); AAA IAS Midyear Meeting (\*\*\*) & PhD/New Faculty Consortium (Virtual – Las Vegas); AAA FARS Midyear Meeting (Virtual) EAA Conference (\*,\*\*) (NHH- Bergen); Seminars at UNIBZ; EAA VARS.

**2021:** The Accounting Summer Camp (Virtual – Free University of Bolzano); International Accounting Research Symposium (\*) (Virtual – UC3M); CAR Conference and Doctoral Consortium (+) (Virtual); AAA Conference (\*\*) (Virtual); CAAA Conference (Virtual); Hawaii Accounting Research Conference (Virtual); EAR Conference (+) (Virtual); AAA JIAR Conference & Doctoral – New Faculty Consortium (+) (Virtual); Seminars at UNIBZ and UNIPD; EAA VARS.

**2020:** JLFA Conference (Virtual); AAA Conference (\*, \*\*) (Virtual); EAR Conference (+) (Virtual); AAA FARS Midyear Meeting (\*) (Nashville); Seminars at UNIBZ and UNIPD; EAA VARS.

**2019:** AIDEA – Accademia Italiana di Economia Aziendale (\*) and Journal of Financial Management, Markets and Institutions Conference (Torino); The Accounting Summer Camp (\*) (Free University of Bolzano); Dolomites Winter Finance Conference (Free University of Bolzano); EAA Conference (\*) (Cyprus); Seminars at UNIBZ and UNIPD.

**2018-2016** (Ph.D. years): EAA Talent Workshop (\*) (IE); SIDREA – Società Italiana dei Docenti di Ragioneria ed Economia Aziendale (\*) (Verona); The Accounting Summer Camp (\*) and JLFA Conference (Free University of Bolzano and University of Padova); SARAC – Swiss Accounting Research Alpine Camp (\*) (Champéry); Seminars at University of Padova; BAFA Southeast Area Group Conference(\*) (Virtual); Seminars at UNIPD, Market-Based Research in International Accounting (University of Zurich); Ph.D. blocked seminar: Empirical Research in Financial Accounting (HEC Paris); Workshop: EDEN Doctoral Seminar: Empirical Financial Accounting Research (ESMT Berlin); PhD School: Limperg Institute - An Introduction to Capital Markets Research (Tilburg University); Summer school: TSTAT (University of Modena).

## Memberships

SIDREA (Società Italiana dei Docenti di Ragioneria ed Economia Aziendale)  
EAA (European Accounting Association)  
AAA (American Accounting Association)

- FARS (Financial Accounting and Reporting Section)
- IAS (International Accounting Section)

CAAA (Canadian Academic Accounting Association)

## Academic Service

**Editorial board:** member of the editorial board of *Accounting in Europe*.

**Ad-hoc reviewer for journals:** International Review of Financial Analysis; Corporate Governance: An International Review; Accounting and Finance; Journal of Risk and Financial Management; Journal of Management and Governance; Accounting in Europe; Financial Reporting Journal; Review of Managerial Science; Journal of Applied Economics; Social Responsibility Journal; American Journal of Business; CSR and Environmental Management; Sustainability Accounting, Management and Policy Journal.

**Ad-hoc reviewer for conferences:** Accounting Summer Camp UNIBZ-UNIPD (2022-2024-2025); EUFIN Conference (2024); AAA Conference (2020-2021-2022); AAA IAS Conference (2020-2021-2022); AAA FARS Conference (2025); CAAA Conference (2021-2024); JLFA Conference (2019).

## Other Academic Responsibilities

### UNIBZ – Faculty of Economics and Management

Talks: meeting with students from the High Schools: *The Future of Banks and the Financial System in the Age of Artificial Intelligence* scheduled on January 2026 – Scuola Superiore “Battisti” Bolzano, and March 2026 – Scuola “Falcone Borsellino” Bressanone.

Conference organizer: IX Accounting Summer Camp (UNIBZ & UNIPD scheduled in 2026 - Padova- Italy).

Conference organizer: VII Accounting Summer Camp (UNIBZ & UNIPD 2024 - Augustinian Abbey of Neustift - Italy).

Referent to value Accounting Ph.D. candidates for visiting periods as required by UNIBZ Rector: Prof. A. Weissensteiner (2024).

Responsible for the International Learning Agreements (recognizing exams for the L18 - Economics and Management, 2022-2023).

Organizer of the webinars/seminars for the Financial Markets and Regulation Cluster (from 2020 to 2022).

Organizer of lectures for the course of Bank Financial Statement Analysis with guests from Bank of Italy, EY, Volksbank, MPS Bank (from 2020 to 2022).

Moderator of The Accounting Design Project Events at Columbia Business School (NYC, US - The Accounting Design Project - January 27, 2021 (Machine Learning) - YouTube 2021).

Academic tutor for career service (since 2021, no. 28 students).

### UNIPD – Department of Economics and Management

Workshop on Research Opportunities in Accounting, Finance, and Public Policies, October 9-10th, 2025.

Ph.D. Day 2025 introducing prospective students to the Ph.D. program in Economics and Management at the University of Padova, April 7th, 2025.

Member of the Committee for selecting an academic position Post-doc in Financial Accounting, December 2021.

Mentoring service for the Ph.D. candidate in Financial Accounting, Dr. Hong Trang Dao, Consultant at the World Bank Vietnam (2020-2021).

Organizer of the seminars for the “Management seminars – Accounting and Finance streams” (2017-2019).

Fundraising activities: meetings with several Italian stakeholders working in the financial sector (2018-2019).

## Teaching Experience

### **UNIBZ – Faculty of Economics and Management**

[Overall summary by a.y.: 8.9/10 in 2024-25; 9.2/10 in 2023-24; 8.7/10 in 2022-23; 8.7/10 in 2021-22; in 8.2/10 2020-21; 9.0/10 in 2019-20]

#### **At bachelor level** (Bachelor in Economics & Management):

*Intermediate Financial Accounting*: 36 hours/year – taught in English (Instructor, since 2020).

*Banking and Corporate Finance*: the block of 6 hours/year dedicated to accounting for banks – taught in English a.y.2024/25; entire course of 45 hours/year in a.y. 2025/26.

*Introduction to Accounting*: 40 hours/year taught in English (Teaching Assistant, 2019-2020) held at both UNIBZ campuses in Bolzano, and Bruneck.

#### **At master level** (Master in Accounting & Finance):

*New Frontiers in Financial Intermediation and Banking*: the block of 18 hours/year dedicated to accounting for financial institutions – taught in English (Instructor, since 2024).

*Banking Business Model and Bank Financial Statement Analysis*: 36 hours/year – taught in English and Italian (Instructor, 2020-2023).

#### **At Ph.D. level** (Ph.D. in Economics & Finance):

*Ph.D. course Theoretical Models and Empirical Finance*: the block of 6 hours/year dedicated to the theory and empirical research in disclosure – taught in English (Instructor, Spring 2023 and 2024).

### **UNIPD – Department of Economics and Management**

#### **At master level** (Master in Accounting & Finance):

*Accounting for Financial Instruments and Institutions*: 20 hours/year taught in English (Instructor, 2019).

*Risk and Performance Measurement*: 18 hours/year taught in English (Instructor, 2018).

## Thesis Supervision

### **Bocconi University**

External referee of Elizaveta Telnova, Ph.D. student from Bocconi University (<https://sites.google.com/view/elizavetatelnova/home>) under the main supervision of Prof. A. Florou (2026).

### **UNIBZ**

Thesis supervisor for students of the Master in Accounting & Finance (since 2021, no. 12 graduated students).

Thesis supervisor for students of the Bachelor in Economics & Management (since 2021, no. 35 graduated students).

## Non-academic Employment

2012-2014 Middle Manager at Credit Suisse, Market Data Office (Geneva, Switzerland) - Reports development for banks – Data employed for risk management tools.

2007-2012 Middle Manager at MPS Banks, Auditing and Compliance Office (Padova and Siena, Italy) - Internal auditing activities; review regulations in contracts.

2006-2007 Middle Manager at ABN Amro - Banca Antonveneta, Accounting & Risk Management Office (Milan, Italy – Amsterdam, The Netherlands) -

Development of the analyses with risk management tools; reporting activities.

2004-2006 Middle Manager at Credito Valtellinese, Accounting & Risk Management Office (Milan, Italy) - Development of the analyses with risk management tools; reporting activities.

#### Language & Software

Italian (native), English (CEFR:C1), German (CEFR:B2), French (conversational). Stata (certified by TSTAT Summer School, 2016), LATEX, GitHub, Python (basic). Downloading data from public data sources: Refinitiv Workspace (Eikon – Datastream); WRDS (Trucost, Orbis, I/B/E/S); Bankfocus, Orbis Bureau van Dijk; S&P Global Market Intelligence.

#### Other Certificates

**UNIBZ:** • Course Pedagogy 1: Course Design (2024) • Supporting Student Minds (2025) • Privacy in Research (2024)

**EAA webinars:** • Teaching online (<https://arc.eaa-online.org/portfolio/aaa-online-education-workshop>); • Accounting Education Futures: A post-pandemic Provocation.

**AAA webinars:** • Teaching Online Best Practices Series (Experienced online faculty answered attendee questions about mastering teaching online. Topics included: Online testing and security, Managing large classes, Communicating with students, Creating engaging activities, Navigating LMS tools, and more <https://aaahq.org/Education/Resources/Online>) • 12 Tips for Assessment in an Online Environment • Accounting Teaching - Believe it or Not, I Am a Better Teacher Now: The Unexpected Upside of Teaching • Accounting Teaching - Increasing Engagement in Virtual Classes: Breakout Rooms and Beyond • Accounting Teaching - An introduction to how Research Notebooks can enhance your research workflow and impact • Accounting and Auditing in a COVID-19 Disrupted World • Accounting Teaching - Teaching Online Next Semester? Join us to share best practices and lessons. • Creating Diverse and Welcoming learning Environments for Faculty and Students • Jupyter Notebooks in Accounting Scholarship • The Practice of P-Hacking • How Useful are P-Values for Inference?

#### In the Media

- From the local newspaper *Dolomiten* (2025): Das Erfolgsrezept der Digitalbanken
- From the local newspaper *Südtiroler Wirtschaftszeitung* (2024): [Digital vs. lokal: Verdrängen Neobanken die traditionellen Banken? - SWZ](#)
- From *UNIBZ Magazine* (2024): [Bank stability and transparency: unibz paper awarded](#)
- From the local newspaper *Il Mattino di Padova* (2015-2017-2018): TOP500 – PWC & University of Padova, Department of Economics and Management, coordinator Prof. A. Parbonetti. [Spinte investimenti e mercati esteri - Ricetta diversificazione](#)

Bolzano, June 28<sup>th</sup>, 2026

Signature 