

CARLO GALLIMBERTI, PH.D.
Vice President

Direct: 617 425 8470
Mobile: 617 334 5998
carlo.gallimberti@analysisgroup.com

111 Huntington Avenue
14th Floor
Boston, MA 02199

Dr. Gallimberti specializes in the application of economic and quantitative analyses to questions arising in the context of applied economics, corporate finance, and financial accounting. His litigation and advisory experience includes company valuation, cost of capital estimation in regulated industries, insolvency and debt restructuring analyses for industrial and financial firms, asset impairment decisions, damages calculations, and the evaluation of complex financial transactions and debt contracts. Dr. Gallimberti's research, published in *The Accounting Review*, investigates how corporate disclosures and financial information affect frictions in the capital markets, with a specific focus on the lending market and loan contracts. Dr. Gallimberti's teaching experience includes courses in financial accounting and financial statement analysis at MIT Sloan School of Management, Carroll School of Management at Boston College, and Bocconi University.

EDUCATION

2015	Ph.D., economics and finance, Bocconi University, Italy
2008	M.S., law and business administration, Bocconi University, Italy
2006	B.S., law and business administration, Bocconi University, Italy

PROFESSIONAL EXPERIENCE

2026–Present	MIT Sloan School of Management <i>Lecturer</i>
2023–Present	Analysis Group, Inc. <i>Vice President (2026–Present)</i> <i>Manager (2023–2025)</i>
2015–2024	Carroll School of Management at Boston College <i>Lecturer (2023–2024)</i> <i>Assistant Professor (2015–2023)</i>
2014–2015	The University of Chicago Booth School of Business <i>Visiting Scholar</i>
2013–2014	The Wharton School of the University of Pennsylvania <i>Visiting Scholar</i>

2008–2010 Wepartner S.p.A.
 Junior Consultant (2009–2010)
 Business Analyst (2008–2009)

SELECTED CONSULTING AND LITIGATION EXPERIENCE

Financial Securities, Valuation, and Accounting

- Supported an academic expert in preparation of their reports and hearing on whether a manufacturing company's exceptional financial performance during COVID-19 could be classified as an extraordinary item for the pricing of an option of a Brazilian manufacturing company
- Supported an economic expert in their valuation of a complex corporate merger and its effect on the insolvency of an insurance group
- Supported an academic expert in their valuation of a de-SPAC transaction and valuation of a company in the online-payment industry
- Supported an academic expert in preparation of their reports and hearing on the correct computation of GDP in a South American country in the context of GDP-linked bond securities
- Supported an economic expert in preparation of their report on the economic consequences of forcing a divestiture of a US corporate investment from a foreign multinational company
- Supported an academic expert in preparation of their report and deposition on the policy implications and economic consequences of the IMMEX program on the profit allocation of a multination manufacturing company

Bankruptcy, Commercial Disputes, and Damages

- Supported an academic expert in preparation of their reports and deposition on the effect of a corporate debt restructuring on the claims of certain debtholders
- Supported an academic expert on their solvency analysis of a California bank
- Supported an academic expert in preparation of their report and deposition on the economic damages arising from alleged misrepresentations and omissions in connection with the sale of a manufacturing company
- Supported an economic expert in preparation of their report and deposition on the economic damages arising from alleged misrepresentations and omissions related to the sale of senior debt notes
- Supported an economic expert in preparation of their declaration on the economic damages arising from a product liability claim in a commercial real estate dispute

Energy

- Estimated the cost of new entry (cost of capital) for the ISO New England Forward Capacity Market and supported the estimation of the cost of capital as part of the determination of the New York ICAP demand curve parameters
- Evaluated the economic impact of lending policy modifications on credit risk and financial assurance policy in the wholesale energy market
- Supported an economic expert in preparation of their testimony for the Federal Energy Regulatory Commission on cost-of-capital estimation for a new merchant generation resource in California

- Supported an economic expert in the estimation of the cost of service, including cost of capital, for two fossil-fired facilities for potential cost-of-service agreement

ARTICLES AND PUBLICATIONS

▪ Textbooks

Preparing and Understanding Consolidated Financial Statements under IFRS, with Antonio Marra and Annalisa Prencipe, McGraw-Hill International (August 2013)

▪ Peer-Reviewed Articles and Working Papers

“The Screening Role of Covenant Heterogeneity,” with Christopher S. Armstrong and David Tsui, *The Accounting Review* (May 30, 2025), <https://doi.org/10.2308/TAR-2021-0277>

“Borrowers’ Financial Reporting and the Quality of Banks’ Loan Portfolios,” *The Accounting Review* (March 1, 2021), <https://doi.org/10.2308/TAR-2016-0298>

Banking Market Development and Spillovers to Stock Market Liquidity, with Richard A. Lambert and Jason J. Xiao (preparing for resubmission, second round at *The Accounting Review*)

Open Dissemination of Corporate Disclosures in the Public Capital Markets and the Cost of Bank Loans, with Alvis Lo and Eric Gelsomin (under review, third round at *The Accounting Review*)

The effect of country-level social and legal institutions on the pricing of accounting information: Evidence from foreign accounting frauds, with Mengyao Cheng, Lian Fen Lee, and Alvis Lo (preparing for resubmission, second round at *The Review of Accounting Studies*)

Can EBITDA requirements in loan contracts be used for forecasting borrower performance?, with Eric Gelsomin, Lian Fen Lee, and Alvis Lo (preparing for resubmission, second round at the *Management Science*)

Regulatory harmonization and lending inequality (preparing for submission)

INVITED CONFERENCE PARTICIPATION

Review of Accounting Studies (RAST) Conference, multiple cities (2012, 2020, 2023)

Utah Winter Accounting Conference, Salt Lake City, UT (2017, 2019, 2020)

Global Issues in Accounting Conference, University of Chicago-UNC (2015–2019)

St. Louis Fed and Kelley School of Business 2019 Workshop on Financial Institutions Research, Federal Reserve Bank of St. Louis (2019)

Lisbon Accounting Conference, Lisbon, Portugal (2018)

Annual Accounting Research Conference, Olin Business School, Saint Louis, MO (2017)

Deloitte Trueblood Seminar, Westlake, TX (2016)

American Accounting Association (AAA) New Faculty Consortium, Leesburg, VA (2016)

Journal of Law, Finance, and Accounting Conference, Boston, MA (2015)

Journal of Accounting Research Conference, Chicago, IL (2015)

Paris Spring Corporate Finance (The Review of Financial Studies) Conference and Workshop, Paris, France (2012)

SELECTED INVITED WORKSHOPS

Yale School of Management, New Haven, CT (2022)

Federal Reserve Board, Washington, DC, (2022)

Tulane University, New Orleans, LA; Bocconi University, Milan, Italy (2020)

London Business School, London, UK (2019)

University of Rochester, Rochester, NY (2018)

Boston Accounting Research Colloquium (BARC), Boston University, Boston, MA (2018)

University of California, Berkeley, Berkeley, CA (2017)

University of Utah, Salt Lake City, UT; University of Zurich, Department of Business Administration and Financial Accounting, Zurich, Switzerland (2016)

The Wharton School of the University of Pennsylvania; Boston College; The University of Chicago, Massachusetts Institute of Technology; INSEAD; London School of Economics; University of Texas at Dallas (2015)

CERTIFICATIONS/ACCREDITATIONS

CPA, Italy (*Dottore Commercialista* and *Revisore Legale*)

SELECTED HONORS AND AWARDS

2018, 2020 Financial Accounting and Reporting Section of the American Accounting Association (FARS) Excellence in Discussing Award

2018, 2019 FARS Excellence in Reviewing Award

2017–2020 Carroll School Teaching STAR, Boston College

2014 Bocconi University Research Grant, Fondazione Cariplo Thesis Research Grant

- 2013 Fondazione Cariplo Mobility Grant
- 2010–2013 Bocconi University Ph.D. Program in Economics and Finance Scholarship
- 2008 Bocconi University Excellent Final Dissertation

PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS

- 2016–Present FARS Midyear Meeting; AAA Annual Meeting
Referee and Discussant
- 2015–Present Journal of Accounting and Economics, Journal of Accounting Research, The Accounting Review, Management Science, Contemporary Accounting Research, Journal of Banking and Finance, Journal of Management Accounting Research, Journal of Accounting, Auditing and Finance, European Accounting Review, Journal of Accounting and Business Research, and Journal of Business Finance and Accounting
Ad-hoc Referee
- 2015–Present World Finance Conference Program Committee
Member
- 2017–2019 Boston College
Research Seminar Coordinator

COMMUNITY INVOLVEMENT

- 2021 AAA Annual Meeting
Debt Contracts and Credit Ratings Section Coordinator
- 2016–Present AAA Member; FARS member

LANGUAGES

Italian (native); German (advanced); Spanish (intermediate)