Al-Habbyel Yusoph

Milan, Italy | alhabbyel.yusoph@phd.unibocconi.it | www.alyusoph.com

Summary

PhD Candidate in Accounting at Bocconi University. I study how incentives, governance, and regulation shape risk management and corporate decision-making in firms.

Topics: Corporate governance, risk management, executive incentives
Method: Empirical archival

Working Papers & Research Pipeline

- **Officer Exculpation and Internal Monitoring: Evidence from Labor Demand**
  How do firms adjust internal monitoring when legal constraints on managerial negligence weaken? I study this question using the 2022 Delaware officer-exculpation reform, which eliminated officers' personal liability for duty-of-care breaches. I find that treated firms increase monitoring hiring across risk management, compliance, accounting, and legal roles. The evidence supports two channels: firms strengthen internal monitoring when external legal discipline weakens, and reduced litigation costs shift firms toward riskier, harder-to-evaluate investments that require stronger monitoring infrastructure. Consistent with these mechanisms, treated firms increase R&D but not capital expenditure, exhibit higher idiosyncratic risk, and show weaker responses where institutional oversight is already strong or organizational frictions constrain adjustment.
- **Anticipatory Pricing under Climate Transition Risk: Evidence from U.S. Airlines** *(with Simon Birk and Ariela Caglio)*
  How do firms manage climate transition risk before regulatory costs materialize? We study U.S. airlines' pricing responses to the EPA's 2015 aircraft endangerment finding, a credible signal of impending carbon regulation. Using route-carrier-quarter data, we find that carriers with older fleets raise fares significantly more after the announcement. The effect is concentrated in owned aircraft, which are harder to redeploy and more exposed to stranded-asset risk, and is stronger for financially constrained carriers. The evidence suggests that firms use product-market pricing not only to pass through realized costs, but also as an anticipatory risk-management tool.
- **Executive Herding and Firm Risk** *(with Ariela Caglio and Francesca Franco)*
  Do common executive bonus scorecards increase firm-specific risk? We document a rise in "executive herding" among S&P 1500 firms, measured using within-team homogeneity in annual bonus metrics. More homogeneous scorecards are associated with higher idiosyncratic volatility, but not systematic volatility. The relation is stronger when operating uncertainty is high, weaker when CEO authority is concentrated, and supported by evidence from the COVID-19 shock. Executive herding is also associated with higher R&D intensity, greater operating cash-flow volatility, and greater patent value. While prior research shows that common scorecards can foster cooperation and mutual monitoring, we show that scorecard commonality also has a risk consequence.

Education

2022–present	**PhD in Economics and Finance (Accounting Curriculum)**, Bocconi University, Milan. *Committee:* Francesca Franco, Ariela Caglio, Wanli Zhao.
Jan–Jun 2026	**Visiting Research Student**, London School of Economics and Political Science.
2017–2018	**PhD in Economics** (coursework), University of the Philippines (UP) Diliman, Manila.
2016–2017	**MA in Economics**, UP Diliman.
2009–2014	**BS Business Administration and Accountancy**, UP Diliman. *Magna cum laude.*

Selected PhD Training

- Workshop on Research Design for Causal Inference, **Northwestern University**, Aug 2025.

- Financial Economics of Climate and Sustainability (online), **Harvard Salata Institute**, Feb–Apr 2025.
- Market-Based Research in International Accounting, **University of Zurich**, Oct 2024.
- Empirical Research in Financial Accounting, **University of Zurich**, Jun 2023.

Attended Conferences

- **2026:** AAA MAS Midyear Meeting and Doctoral Colloquium, 23rd Annual Conference for Management Accounting Research **(P)**, LSE Workshop on Translating Nature and Climate into Risk **(P)** (scheduled), EAA Annual Congress **(P)** (scheduled), Padova Accounting Summer Camp – Early Researcher Consortium **(P)** (scheduled), Bocconi Accounting Symposium (scheduled).
- **2025:** 40th Contemporary Accounting Research Conference, Bocconi Accounting Symposium, EAA Annual Congress.
- **2024:** Bolzano–Padova Accounting Summer Camp, Bocconi Accounting Symposium, EAA Annual Congress.
- **2023:** XVII International Accounting Symposium (Madrid), Bocconi Accounting Symposium.
- **2022:** Tilburg Winter Symposium and Research Camp.

Research Experience

Research Assistant, Bocconi University Milan, Italy | Jun–Aug 2024

- Analyzed and categorized disclosures required by the European Sustainability Reporting Standards (ESRS).
- Mapped ESRS disclosure requirements to Refinitiv ESG data items to assess coverage and gaps for empirical use.

Consultant, Asian Development Bank (ADB) Manila | Mar 2020–Dec 2022

- Monitored and codified policy measures across Asia-Pacific economies in response to COVID-19.
- Structured and updated the ADB COVID-19 Policy Database.
- Computed sectoral financial balances for 35 economies using central bank and national statistics data.

Teaching Experience

Teaching Assistant, Bocconi University 2023–present

- BSc: Business Planning and Control (Tim Martens).
- MSc/MBA: Performance Management and Control (Ariela Caglio); Financial Reporting & Analysis (Moritz Hiemann).
- PhD: Accounting Theory (Moritz Hiemann; Miles Gietzmann).

Assistant Professor, Dept. of Accounting and Finance, UP Diliman 2019–2022

- BSc: Managerial Finance, Management Control, Risk Management.

Instructor, Dept. of Accounting and Finance, UP Diliman 2015–2019

- BSc: Management and Cost Accounting, Advanced Financial Accounting.

Pre-PhD Publications

Peer-Reviewed Journals

- Gaw, F., Bunquin, J. B. A., Lanuza, J. M. H., Cabbuag, S. I., Sapalo, N. H., & **Yusoph, A.** (2025). Covert political campaigning: Mapping the scope, scale, and cost of cross-platform election influence operations. *New Media & Society*. doi:10.1177/14614448241312191.
- Rey, M. P., De Mesa, R. Y. H., et al., & **Yusoph, A.** (2024). The cost of primary care: An experience analysis in an urban setting. *Acta Medica Philippina*. doi:10.47895/amp.vi0.6589.
- Felipe, J., Fulwiller, S., **Yusoph, A.** (2021). The ADB COVID-19 Policy Database. *Asian Development Review*, 38(2). doi:10.1142/s0116110521500062.
- Centeno, D., **Yusoph, A.** (2021). Impact of advertisements on Philippine financial service firms'

stock returns. *Philippine Management Review*, 28: 25–36. link.

Books & Book Chapters

- "Ayala Land, Inc., and Bank of the Philippine Islands." In *Cases in Risk Management*. 2023. (with Echanis, E.).
- "Potato Corner: Expansion into the world's largest markets." In *Cases in International Business*. 2021. (with Lacaba, M. M.).
- "Key responses to COVID-19 by economies in Asia and the Pacific." In *Navigating COVID-19 in Asia and the Pacific*. 2020. (with Felipe, J.).
- "PLDT and Foreign Ownership Restriction." In *Cases in Corporate Governance*. 2020. (with Borja, D. V.).

Industry Experience

Chief Financial Officer and Co-Founder, Do Day Dream Philippines 2018–2022

- Led finance strategy and operations for a Philippine consumer goods company, a subsidiary of a Thai public company.

Management Consultant, Independent Practice 2015–2020

- Led consulting projects across banking, food, and distribution.
- Advised a rural bank on financial operations, performance, risk management, and capital structure.

Business Analyst, Mitchell Madison Group Management Consulting 2014–2015

- Supported strategic sourcing projects for an S&P 500 telecom and a building products manufacturer.
- Performed large-scale data analysis using Excel, PowerPivot, and SQL Server.

Awards & Professional Memberships

- Merit Fellowship, Bocconi University (2022–present).
- Member, American Accounting Association.
- Member, European Accounting Association.
- Licensed Certified Public Accountant (Philippines), ranked 12th in the national licensure exam.