Al-Habbyel Yusoph

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Education

Bocconi University, Milan — 2022–2027 (expected)
PhD in Economics and Finance (Accounting Curriculum)
Adviser: Francesca Franco

London School of Economics and Political Science — Jan–Jun 2026
Visiting Research Student

University of the Philippines Diliman, Manila
Doctoral coursework in Economics — 2017–2018
MA Economics — 2016–2017
BS Business Administration and Accountancy, *magna cum laude* — 2009–2014

Research Interests

My research sits at the intersection of corporate governance and management accounting. I study how firms manage risk through incentives, information and control systems, and operating policies.

Working Papers

- **Executive Liability and Internal Monitoring** *(Job Market Paper, Solo-Authored)*

  I study how firms adjust internal monitoring when executives face less personal liability for their decisions. Lower liability can encourage riskier projects, making outcomes less informative about executives' actions and increasing the value of internal monitoring. I exploit Delaware's 2022 officer exculpation reform, which allowed firms to limit executives' personal legal exposure. Using over 30 million job postings in a triple difference design, I find that Delaware firms shift recruiting toward accountants and auditors relative to other occupations and non-Delaware firms. Accountants and auditors help produce information firms use to monitor executives. The response is concentrated among firms with higher R&D intensity or operating uncertainty, settings where precise information about managerial actions should be more valuable. It is weaker among firms with more pending federal cases, consistent with remaining legal exposure limiting risk-taking incentives. Together, the findings are consistent with greater demand for internal monitoring when executives have stronger incentives to take risks.

  Presented at: Bocconi University, London School of Economics, Padova Early Researcher Consortium, EAA Talent Workshop 2026, EAA Junior Network Virtual Workshop (scheduled), New Directions in Management Accounting (scheduled)

- **Anticipatory Pricing under Climate Transition Risk: Evidence from U.S. Airlines** *(with Simon Birk and Ariela Caglio)*

  We examine whether firms incorporate anticipated climate transition costs into product market prices before regulation imposes direct costs. We study U.S. airlines around the EPA's June 2015 proposed aircraft Endangerment Finding, which increased the credibility of future carbon standards without immediately changing operating costs. Using carrier-route-quarter ticket data and a difference-in-differences design, we compare carriers with different transition risk exposure within the same route and quarter. Following the Endangerment Finding, a one-standard-deviation increase in fleet-age exposure is associated with 2.6 percent higher fares, or about $6 at the sample mean. The response is larger for carriers with greater residual-value risk through owned and capital-leased aircraft. Effects are stronger under tighter financial constraints and when competitive pressure leaves greater room to raise fares. In addition, subsequent declines in cash holdings and owned-fleet age are consistent with financing and fleet adjustments to transition exposure. Together, the findings show that credible climate-policy signals shape firms' policies before compliance costs materialize.

  Presented at: EAA Annual Congress 2026, LSE Workshop on Translating Nature and Climate into Risk, ACMAR (WHU), Workshop on Research Design for Causal Inference (Northwestern University), Bocconi University

- **Executive Team Incentives and Risk-Taking**
  (with Ariela Caglio and Francesca Franco)

  How does the allocation of performance metrics across executives shape corporate risk-taking? We argue that common metrics trade function-specific accountability for coordination, expanding firms' capacity to implement uncertain internal projects. Using S&P 1500 annual bonus grants, we document that the share of teams with fully homogeneous metrics rose from 60 percent in 2007 to 85 percent in 2022. We find that greater homogeneity predicts higher idiosyncratic risk, more R&D and patenting, and more volatile operating returns and cash flows. We detect no association with total investment or systematic risk. The association with idiosyncratic risk weakens when firms have alternative coordination mechanisms. Together, these findings are consistent with common metrics facilitating coordination among executives on uncertain internal projects.

  Presented at: Bocconi University

Additional PhD Training

- **Northwestern University**, Workshop on Research Design for Causal Inference, Aug 2025.
- **Salata Institute, Harvard University**, Financial Economics of Climate and Sustainability (online), Feb–Apr 2025.
- **University of Zurich**, Market-Based Research in International Accounting (Luzi Hail), Oct 2024; Empirical Research in Financial Accounting (Dan Taylor), Jun 2023.

Presentations & Conferences

(**P**) Presenter; (**D**) Discussant

- **2026:** AAA MAS Midyear Meeting and IMA Doctoral Colloquium, 23rd Annual Conference for Management Accounting Research **(P)**, LSE Workshop on Translating Nature and Climate into Risk **(P)**, EAA Annual Congress **(P, D)**, Padova Accounting Summer Camp – Early Researcher Consortium **(P)**, EAA Talent Workshop 2026 **(P)**, New Directions in Management Accounting (**P**, scheduled), EAA Junior Network Virtual Workshop (**P**, 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.

Teaching Experience

Bocconi University

Teaching Assistant — 2023–present

- BSc: Business Planning and Control.
- MSc/MBA: Performance Management and Control; Financial Reporting & Analysis.
- PhD: Accounting Theory.

University of the Philippines Diliman

Assistant Professor — 2019–2022

Instructor — 2015–2019

- BSc: Managerial Finance, Management Control, Risk Management, Management and Cost Accounting, Advanced Financial Accounting.

Pre-PhD Publications

Peer-Reviewed Articles

- Gaw, F., Bunquin, J. B. A., Lanuza, J. M. H., Cabbuag, S. I., Sapalo, N. H., & **Yusoph, A.** (2026). Covert political campaigning: Mapping the scope, scale, and cost of cross-platform election influence operations. *New Media & Society*, 28(4), 1686–1709. doi:10.1177/14614448241312191.
- Felipe, J., Fullwiler, S., & **Yusoph, A.** (2024). Why the Feldstein–Horioka "puzzle" remains unsolved. *Bulletin of Economic Research*, 76(4), 1094–1121. doi:10.1111/boer.12466.

- Rey, M. P., De Mesa, R. Y. H., Marfori, J. R. A., et al. (2024). The cost of primary care: An experience analysis in an urban setting. *Acta Medica Philippina*, 58(23). doi:10.47895/amp.vi0.6589.
- Felipe, J., Fullwiler, S., & **Yusoph, A.** (2021). The ADB COVID-19 Policy Database: A guide to understanding changes in sectoral balances and private sector financial positions in 2020. *Asian Development Review*, 38(2), 1–29. 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.

Books & Book Chapters

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

Non-Academic Experience

Asian Development Bank, Consultant — Mar 2020–Dec 2022
Do Day Dream Philippines, Chief Financial Officer and Co-Founder — 2018–2022
Mitchell Madison Group Management Consulting, Business Analyst — 2014–2015

Professional Service

- Ad hoc reviewer: 2027 FARS Midyear Meeting, American Accounting Association.
- Ad hoc reviewer: *Philippine Management Review*.

Awards & Credentials

- Grant recipient, American Accounting Association MAS PhD Mentorship Program (2026).
- PhD Merit Fellowship, Bocconi University (2022–present).
- PhD Fellowship, Philippine Center for Economic Development.
- Licensed Certified Public Accountant (Philippines, inactive), ranked 12th in the national licensure exam.

References

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