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# FAM PHDTALKS

WHERE IDEAS MEET, AND  
PEOPLE CONNECT.

**16** APRIL  
2026

 15:00 – 18:00 PM

 Finsbury Square  
Room 305

Organised by  
Andrea Buffoli &  
Davide Rolfi



**Yuri Lee**

Doctoral Researcher in  
Marketing



**Srinivasa Narasimhan  
Ananthan**

Doctoral Researcher in  
Finance



**Zahra Abootalebi  
Naeini**

Doctoral Researcher in  
Actuarial Science



**Dr. Angela Gallo**

Senior Lecturer in Finance  
at Bayes Business School



**Yuri Lee**

## **Quantity over Quality: Virtue Inferences from Consumption Trade-Off**

Consumers frequently choose between higher-quality but lower-quantity options and higher-quantity but lower-quality options within a fixed budget. Across five preregistered studies, we demonstrate that such quality-quantity trade-off choices lead to robust virtue trait inferences, with quantity (vs. quality) choosers consistently perceived as more virtuous across product categories and financial circumstances. These findings contribute to research on consumer inference and social judgment by establishing quality-quantity choices as meaningful character signals, extending prior work on impression management and financial decision-making.

## **Innovation cycles and Vertical Integration: A dynamic study of integration decisions across technological phases**

Industries do not innovate at a constant rate but cycle endogenously between phases of high innovation, where firms race to develop the next technology, and low innovation, where firms shift resources toward commercializing the dominant technology; this paper argues that these transitions generate systematically different incentives for vertical integration and that the reason firms integrate differs fundamentally across the two transitions. I develop a model of resource allocation in a step-by-step innovation environment and then show that vertical integration is motivated by two distinct mechanisms across the two regime transitions: Property Rights Theory (PRT) predicts vertical integration to protect innovation incentives, while Transaction Cost Economics (TCE) predicts vertical integration to restore efficiency while commercializing the technology it owns. Empirically, vertically integrated firms do not show any superior financial performance than their non-integrated peers, and I also show that the probability of vertical integration increases significantly immediately after the industry switches its innovation regime in either direction; firms in industries switching to the high-innovation phase tend to invest in innovation, while those switching to the low-innovation phase concentrate on commercializing the technology, and vertical integration exacerbates these effects. Consistent with the model's predictions, integration occurs when the industry has high asset specificity and high innovation intensity, and together these results establish that the same industry integrates vertically twice across the innovation cycle, for fundamentally different reasons, a dynamic pattern that existing static theories of the firm cannot explain.

**Srinivasa Narasimhan Ananthan**



## **Proxy Discrimination Measurement**

We present a derivatives-based method for detecting proxy discrimination in insurance pricing. Starting from a fitted pricing model, we examine how small, user-specified changes in inputs affect predicted premiums. In the absence of direct discrimination, we distinguish between those effects of permitted covariates that act directly on the response, of the impact that act implicitly via protected attributes; thus giving rise to proxy discrimination. The suggested approach supports assessment of the materiality of proxy discrimination at both the individual and portfolio levels and can be used with GLMs or more complex models without retraining, as long as the response surfaces are differentiable.

**Zahra Abootalebi Naeini**



## **From PhD to Policy and Practice: The Academic and Research Journey of Dr Angela Gallo**

This presentation outlines the academic and professional journey of Dr. Angela Gallo, Senior Lecturer in Finance at Bayes Business School, from her PhD at the University of Naples Federico II and training at VU Amsterdam to her development as a researcher in banking, structured finance, and corporate governance. It highlights her work on shadow banking during her Marie Curie Fellowship at the Centre for Banking Research and summarizes her contributions to leading journals such as the Journal of Money, Credit and Banking and the Journal of Corporate Finance, as well as interdisciplinary outlets like Science Advances. Overall, it provides a concise view of an academic career that combines research, teaching, and engagement with industry and policy.



**Dr. Angela Gallo**