

André Tomano

PhD Candidate in Marketing-Finance at Maastricht University

Affiliations

Maastricht University
School of Business and Economics (SBE)
Department of Finance
Department of Marketing & Supply-Chain Management (MSCM)

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Research Interests

Marketing-Finance Interface, Marketing Strategy, Marketing Excellence, Analyst and Investor Behavior, NLP, Synthetic Data

Academic Education

PhD Candidate in Marketing-Finance (2022 – present)
Maastricht University – SBE, Netherlands

M.Sc. in International Business: Track Marketing-Finance (2011 – 2012)
Maastricht University – SBE, Netherlands

B.A. in Business and Economics (2007 – 2011)
Friedrich-Alexander University, Erlangen-Nuremberg, Germany

Research Visits

Visiting PhD Researcher, School of Marketing, UNSW Sydney, Australia (Jan – Apr 2026)
hosted by Prof. Hauke Wetzell

Research Community Service

Co-Director Marketing-Finance Exchange Center of Excellence ([MFX COE](#)) (2022 – present)

Member of the MSCM Department PhD Social Committee (2023 – present)

Finance Department PhD Representative at the GSBE PhD Committee (2023 – 2025)

Current Working Papers

Talk the Walk: A New Measurement of Pricing Power Using Top Management Team's Language

Pricing power – the ability of firms to raise prices without losing demand – is a fundamental driver of long-term value creation. Yet investors and analysts have few tools to assess it in real time. Conventional measures such as the Lerner Index and demand elasticities are backward-looking, data-intensive, and silent on firms' strategic intentions.

This study constructs a continuous, firm-level measure of pricing power derived from earnings call transcripts. Using relation extraction via dependency parsing, we score each sentence by the directional relationship between pricing-relevant verbs and their syntactic objects – alongside negation handling and company-subject filtering to distinguish managerial agency from references to external price movements. Scores are decomposed into forward- and backward-looking components based on sentence tense and separately tracked across call sections to distinguish executive prepared remarks from Q&A responses.

Applied to 74,972 earnings calls across 4,300 US firms from 2018 to 2024, preliminary descriptives reveal two consistent patterns. First, the PP signal is substantially higher in prepared presentations than in Q&A sections across all years and industries, with pooled mean scores of 0.015 and 0.005 respectively – a gap that is statistically significant in every year and in all 40 industries examined. Second, the temporal decomposition shows that forward-looking sentences consistently generate a stronger PP signal than past-tense ones across all sections and years – with the gap widening notably during 2022–2023 – coinciding with the high-inflation period when pricing was most salient in management discourse. This suggests that management uses prepared remarks not only to signal future pricing intentions but also to frame past pricing outcomes in a favourable light.

This study offers the first forward-looking, scalable, text-based measure of pricing power updated at quarterly frequency. It complements backward-looking financial proxies and provides investors and analysts with more timely information about firms' capacity to sustain or expand margins.

Market Your Share! How Marketing Capability and its Communication Drive Firm Value through Analyst & Investor Relationships

Valuing assets that drive future firm performance is a pivotal but difficult task for financial analysts and investors. This study investigates how Analyst & Investor Relationships (AIR), as a strategic market-based asset, impacts firm valuation.

Using a comprehensive survey-based measure of AIR across 1,159 U.S. firms from 2015 to 2020, we find that AIR contributes positively to firm value, measured by Total q. Drawing on resource-based theory, we identify marketing capabilities (MC) as a critical antecedent: firms with superior MC exhibit stronger AIR, and communicating MC during earnings calls strengthens this conversion. Further moderation analyses reveal that analyst coverage weakens the link between MC and AIR, but amplifies the relationship between AIR and firm value, whereas institutional ownership attenuates the latter.

These findings demonstrate that a firm's ability to market its shares is context-dependent, contributing to literature by revealing the nuanced pathways through which MC and AIR generate firm value.

Industry Research Partnership

Evidenza.AI (Dec 2025 – present)

- Lead Researcher on an 18-month externally funded research collaboration (€105,000) between MFX COE and Evidenza.AI, focused on synthetic measurement and validation of pricing power constructs
- Responsible for initiating, negotiating, and leading the partnership

Academic References

Joost M.E. Pennings (Supervisor)

- Professor in Finance
- Professor of Marketing
- Department of Marketing & Supply-Chain Management
- SBE, Maastricht University, Netherlands

Niels Holtrop (Co-Supervisor)

- Associate Professor of Marketing
- Department of Marketing and Supply Chain Management
- SBE, Maastricht University, Netherlands

Thomas Post (Co-Supervisor)

- Associate Professor in Finance
- Department of Finance
- SBE, Maastricht University, Netherlands

Teaching

Teaching Assistant for Maastricht University – SBE, Netherlands (2022 - present)

- Academic Skills and Competences, Pre-Masters
- Entrepreneurial Finance, M.Sc.
- Shareholder Value & Market-Based Assets, M.Sc.
- Sustainable Financial Management and Policy, B.Sc.

Bachelor / Master Thesis Supervision for SBE, Maastricht University, Netherlands:

Master Thesis Supervision (2026/2027): 1 Students

Master Thesis Supervision (2025/2026): 5 Students

Bachelor Thesis Supervision (2025/2026): 29 Students

Master Thesis Supervision (2024/2025): 4 Students

Master Thesis Supervision (2023/2024): 6 Students

Master Thesis Supervision (2022/2023): 2 Students

Academic Conference Presentations

1. **Tomano, A.**, Holtrop, N., Pennings, JME., Post, T., Wetzel, H. (2026), “Talk the Walk! A New Measurement of Pricing Power Using Top Management Team’s Language”, Marketing Analytics Symposium Sydney, 23-24 February, 2026, International Convention Centre, Darling Harbour, Sydney, Australia
 2. **Tomano, A.**, Holtrop, N., Pennings, JME., Post, T. (2024), “Market Your Share! Marketing Capabilities, Investor Relations and Firm Performance”, 46th ISMS Marketing Science Conference, 27-29 June, 2024, International Convention Centre, Darling Harbour, Sydney, Australia.
 3. **Tomano, A.**, Holtrop, N., Pennings, JME., Post, T. (2024), “Market Your Share! Marketing Capabilities, Investor Relations and Firm Performance”, 53rd EMAC Annual Conference, 29-31 May, 2024, Bucharest University of Economic Studies, Bucharest, Romania.
 4. **Tomano, A.**, Holtrop, N., Pennings, JME., Post, T. (2024), “Market Your Share! Marketing Capabilities, Investor Relations and Firm Performance”, EMAC Doctoral Colloquium, 26-28 May, 2024, Bucharest University of Economic Studies, Bucharest, Romania.
 5. **Tomano, A.**, Holtrop, N., Pennings, JME., Post, T. (2024), “Market Your Share! Marketing Capabilities, Investor Relations and Firm Performance”, 8th Marketing Strategy Meets Wall Street Conference, 22-24 May, 2024, Maternushaus, Cologne, Germany.
 6. **Tomano, A.**, Holtrop, N., Pennings, JME., Post, T. (2024), “Market Your Share! Marketing Capabilities, Investor Relations and Firm Performance”, Groningen Invitational Research Camp 2024, 25-26 April, The Market Hotel, Groningen, Netherlands
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Industry Employment

Senior Coverage Specialist – Institutional (2017 – 2022)

DWS Group, Frankfurt, Germany

- Management (i.e. first point of contact) of existing institutional client relationships in Corporate Germany, including tasks such as: strategic & tactical asset allocation advisory, structuring of pension funding, providing liquidity solutions for corporate treasury, organisation of client review meetings
- New client acquisition via Private, Wealth & Commercial Clients and Corporate & Investment Banking from Deutsche Bank AG, including tasks such as answering RFPs, participating in pitches / beauty contests, conducting market / client research
- Regular presentation of institutional coverage and current market trends in asset management on internal or external events (such as: semi-annual Maastricht University Guest Lecture, DB Marketplace, DWS Graduate Introduction, UM Frankfurt Banking Tour)
- Responsible for talent pipeline and new joiners for institutional coverage Germany

Senior RFP Writer (2014 – 2017)

DWS Group, Frankfurt, Germany

- RFP Specialist and Back-up Pipeline Manager for the EMEA & Asia-Pac Business Development Team
- Pipeline Management, i.e. assignment, coordination, and review of all incoming RFPs speaking to the Active, Passive, and Alternative Asset Classes, totalling around 800 requests which were assigned to a team of 15 people, located in 3 cities on 2 continents
- Completion of RFIs/RFPs/DDQs for the Active, Passive and Alternative Asset Classes
- On-site training of new joiners as well as training via video calls / telephone
- Content review and structural optimisation of RFP database

Consultant for Financial & Accounting Advisory Services (2014)

EY, Frankfurt, Germany

- Conducted & executed various projects for commercial banks and asset managers (i.e. ISAE 3402 audit, AQR, Section 44 BaFIN audit)

Regional Sales Management Trainee (2013 – 2014)

ALDI GmbH & Co. KG, Roth, Germany

RFP Writer & Sales Support Intern (2012 – 2013)

DWS Group, Frankfurt, Germany

Professional Education

Certified European Financial Analyst (CEFA) (2021)

Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA), Frankfurt, Germany

Certified International Investment Analyst (CIIA) (2022)

Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA), Frankfurt, Germany

Professional Associations

Member of DVFA Germany, Frankfurt, Germany (2021 – present)

Community Service

Founding member & coach of a calisthenics sports group (2017 – present)

The Social Workout Crew (IG: [sowot ffm](https://www.instagram.com/sowot ffm)), Frankfurt, Germany

- Hosting of training sessions twice a week with an average of 50 to 100 participants
- Creating local brand awareness via social media
- Collaborations with Adidas Runners and VIDAR Sport
- Organisation of events / get-togethers

Languages

German (native); English (fluent); Spanish (conversant); Dutch (conversant)