

# Dr. CARLO CHIARELLA

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## Office Contact Information

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## Academic Positions

- Current      **CUNEF Universidad**  
Director of the Department of Finance and Accounting  
Assistant Professor of Finance.
- Current      **BAFFI CAREFIN Centre for Applied Research on International Markets, Banking, Finance and Regulation.**  
Academic Fellow, Investment Banking and Structured Finance Unit.

## Accreditations

- 2024      ANECA, Profesor Titular de Universidad.
- 2023      ANECA, Sexenio de investigación 2018-2023 (Campo 8).
- 2021      ANECA, Profesor Contratado Doctor.

## Education

- 2014      **Bocconi University**, Ph.D. in Finance.
- 2013      **NYU Stern School of Business**, Visiting Ph.D. Student, Finance Department.
- 2011      **Barcelona Graduate School of Economics**, Banking Summer School.
- 2007      **Bocconi University**, M.Sc., Finance.
- 2004      **Bocconi University**, B.A., International Economics and Management.

## Fields

Corporate finance, infrastructure finance, capital markets and banking.

## Selected Publications

- Battigalli, P., Chiarella, C., Gatti, S., & Orlando, T. (2024). The joint determination of the payment method and the bid premium in M&As: What is the role of firm opacity?. *European Financial Management*, 30(4), 2195-2241. <http://doi.org/10.1111/eufm.12474>
- Caselli, S., Gatti, S., Chiarella, C., Gigante, G., & Negri, G. (2023). Do shareholders really matter for firm performance? Evidence from the ownership characteristics of Italian listed companies. *International Review of Financial Analysis*, 86, 102544. <https://doi.org/10.1016/j.irfa.2023.102544>
- Chiarella, C., & Ostinelli, D. (2020). Financial or strategic buyers: who is at the gate? *International Review of Economics and Finance*, 67, 393-407. <https://doi.org/10.1016/j.iref.2020.02.005>
- Chiarella, C., Cubillas, E. & Suárez, N. (2019). Bank recapitalization in Europe: informational content in the issuing method. *Journal of International Financial Markets, Institutions & Money*, 63, 101-134. <https://doi.org/10.1016/j.intfin.2019.101134>

Bianchi, D., & Chiarella, C. (2019). An Anatomy of Industry Merger Waves. *Journal of Financial Econometrics*, 17(2), 153-179. <https://doi.org/10.1093/jfinec/nby025>

## Other Peer Reviewed Journal Publications

Caselli, S., Chiarella, C., Gatti, S. & Gigante, G. (2019). Perché le imprese italiane si quotano (e perché no). *Economia & Management*, n. 1, 75-84.

Chiarella, C., & Gatti, S. (2014). M&A in tempi difficili: c'è ancora valore nella crescita? *Economia & Management*, n. 5, 3-30.

## Books and Book Chapters

Gatti, S., & Chiarella, C. (2023), “Agriculture as an asset class in the alternative investments space”. In Gatti S., Chiarella C. and Fiorillo V. (Ed.), *Agriculture as an alternative investment – The status quo and future perspectives*. Springer, Cham. [https://doi.org/10.1007/978-3-031-27918-8\\_3](https://doi.org/10.1007/978-3-031-27918-8_3)

Gatti, S., Chiarella, C., & Fiorillo, V. (2023), *Agriculture as an alternative investment – The status quo and future perspectives*. Springer, Cham. <https://doi.org/10.1007/978-3-031-27918-8>

Chiarella, C. (2023), “Capital Markets Issuers: Equity Securities”. In Caselli S. and Gatti S. (Ed.), *Capital Markets – Perspectives over the last decade*. Bocconi University Press.

Gatti, S., & Chiarella, C. (2020), “The future of infrastructure investing”. In Gatti S. and Chiarella C. (Ed.), *Disruption in the Infrastructure Sector - Challenges and Opportunities for Developers, Investors and Asset Managers*. Springer, Cham. [https://doi.org/10.1007/978-3-030-44667-3\\_6](https://doi.org/10.1007/978-3-030-44667-3_6)

Gatti, S., & Chiarella C. (2020), *Disruption in the Infrastructure Sector - Challenges and Opportunities for Developers, Investors and Asset Managers*. Springer, Cham. [https://doi.org/10.1007/978-3-030-44667-3\\_6](https://doi.org/10.1007/978-3-030-44667-3_6)

## Case Studies (Peer-Reviewed)

Chiarella, C., Gatti, S., & Nava, N. (2014) *Glencore and Xstrata: Playing Aida's triumphal march on top of the Everest*, SDA Bocconi School of Management Case Collection, n 12911. Available at The Case Centre and in Palepu, K. G., Healy, P. M., & Peek, E. (2019), *Business Analysis and Valuation IFRS Edition*, 5<sup>th</sup> Edition, Cengage Learning.

Gatti, S., Chiarella, C., & Pianorsi, M. (2023), *ANTIN IP IPO: Private assets meet the stock exchange*, SDA Bocconi School of Management Case Collection, n 15212. Available at The Case Centre.

## Teaching

Asset Pricing and Investment Analysis, B.A. in Business Administration, CUNEF, fall - 2014, 2015, 2016, 2017.

Banking, B.A. in Business Administration, CUNEF, spring - 2015, 2016, 2017, 2018, 2019, 2020, 2021.

Banking and Finance, B.A. in Business Administration, CUNEF, fall – 2022, 2023.

Corporate Finance, M.Sc. in Finance, CUNEF, fall – 2024.

Corporate Finance, M.Sc. in Financial Markets and Institutions, CUNEF, fall – 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023.

Corporate Finance, B.A. in Business Administration, CUNEF, spring – 2024

Financial Analysis and Management, B.A. in Business Administration, CUNEF, fall – 2021.

Financing and Investment in Infrastructure, Massive Online Open Course (MOOC), Bocconi University,

with Stefano Gatti and Gimede Gigante, spring – 2014.

Fundamentals of Financial Economics, B.A. in Business Administration, CUNEF, spring – 2015, 2019, 2020, 2022, 2023, fall – 2024.

Investment Banking, B.A. in Business Administration, CUNEF, fall – 2023.

Project Finance, M.Sc. (In-company), CUNEF, fall – 2019.

## Academic Service

Director of the Finance and Accounting Department CUNEF (2020 – to present)

Recruiting Committee Member CUNEF (2019, 2020).

Director Honours Program CUNEF (a.y. 2017/2018).

Program Committee Member Wolpertinger Annual Conference, 1<sup>st</sup> -3<sup>rd</sup> September 2022. Madrid, Spain.

Program Committee Member 24<sup>th</sup> AEFIN Finance Forum, 7<sup>nd</sup> -8<sup>th</sup> July 2016. Madrid, Spain.

Referee: Management Science; International Review of Financial Analysis; Journal of International Financial Management and Accounting; Business Quarterly Research; Managerial Finance; Review of Managerial Science; REFC-Spanish Journal of Finance and Accounting; *Economia & Management*.

## Other Collaborations and Professional Experience

2018-2024 Antin IP Associate Professorship in Infrastructure Finance at Bocconi University.

2013-2023 Equita Research Lab in Capital Markets, a research initiative of the BAFFI CAREFIN Centre for Applied Research on International Markets, Banking, Finance and Regulation at Bocconi University in collaboration with Equita Group.

2013-2016 Goldman Sachs – Bocconi Annual Conference Series, a research initiative of the CAREFIN Centre for Applied Research in Finance at Bocconi University in collaboration with Goldman Sachs International.

2004-2006 Summer Research Analyst, European Investment Consulting and E.G.I. Funds.

## Grants, Honors and Awards

2022 Spanish Ministry of Science and Innovation, Project TED2021-132896A-I00. “The impact of digital transformation and the ecological transition on financial intermediaries”. (Co-IP)

2022 Spanish Ministry of Science and Innovation, Project PID2021-128994NA-I00. “The impact of digital information technologies on financial intermediaries and markets”. (Co-IP)

2021 Fundación Ramón Areces. “Beyond the Surface of Banking Supervision: Multi-Faceted Effects on Lenders and Borrowers”. (Researcher)

2019 Spanish Ministry of Science, Innovation and University, Project PGC2018 - 099415 - B - 100 MICINN/FEDER/UE. “Financial digitalization within a context of digital revolution: Competition, regulation and uptake”. (Researcher)

2015 Spanish Ministry of Economy and Competitiveness, Project MINECO-16-ECO2016-79693-P. “The effect of the financial crisis on the capital structure of SMEs and capital flow volatility”. (Researcher)

- 2013        Fondazione CARIPO Mobility Grant.
- 2012        CAREFIN, Bocconi Center for Applied Research in Finance, Research Grant.
- 2007-2011   Bocconi University Ph.D. Fellowship.

## Conferences, Workshops and Invited Presentations

- 2024        31st AEFIN Finance Forum, 4-5 July, Tenerife, Spain.  
2024 FMA Annual European Conference, 12th - 14th June, Turin, Italy.
- 2023        Universidad Autónoma de Madrid, Facultad de Ciencias Económicas y Empresariales, 14 December, Madrid, Spain.  
IFABS 2023 Oxford, 24-26 July, Oxford, UK.  
30<sup>th</sup> AEFIN Finance Forum, 6-8 July, Malaga, Spain.  
IE University, Department of Strategy, 30 March, Madrid, Spain.
- 2022        29<sup>th</sup> AEFIN Finance Forum, 6-8 July, Santiago de Compostela, Spain.
- 2019        12<sup>th</sup> International Risk Management Conference, 17-18 June, Milan, Italy.
- 2017        30<sup>th</sup> Australasian Finance & Banking Conference, 13<sup>th</sup>-15<sup>th</sup> December, Sydney, Australia.  
FMA Annual Meeting, 11<sup>th</sup>-14<sup>th</sup> October, Boston, USA.  
EEA-ESEM 2017 Conference, 21<sup>nd</sup> -25<sup>th</sup> August, Lisbon, Portugal.
- 2016        EEA-ESEM 2016 Conference, 22<sup>nd</sup> -26<sup>th</sup> August, Geneva, Switzerland.
- 2015        IFABS Corporate Finance Conference, 12<sup>th</sup> -13<sup>th</sup> September, Oxford, UK.  
19<sup>th</sup> FMA Annual European Conference, 11<sup>th</sup> - 12<sup>th</sup> June, Venice, Italy.  
32<sup>nd</sup> International Conference of the French Finance Association (AFFI), 1<sup>st</sup> - 3<sup>rd</sup> June, Cergy-Paris, France.
- 2014        World Finance Conference, 2<sup>nd</sup> - 4<sup>th</sup> July, Venice, Italy.  
21<sup>st</sup> MFS Annual Conference, June 29<sup>th</sup> - July 2<sup>nd</sup>, Prague, Czech Republic.  
6<sup>th</sup> International IFABS Conference, 18<sup>th</sup> - 20<sup>th</sup> June, Lisbon, Portugal.
- 2013        EFMA Annual Meeting, 26<sup>th</sup>-29<sup>th</sup> June, Reading, UK.  
Infiniti Conference, 10<sup>th</sup>-11<sup>th</sup> June, Aix en Provence, France.
- 2012        EFMA Annual Meeting, Doctoral Seminar, 27<sup>th</sup>-30<sup>th</sup> June, Barcelona, Spain.  
4<sup>th</sup> International IFABS Conference, 18<sup>th</sup>-20<sup>th</sup> June, Valencia, Spain.  
FMA European Meeting, Doctoral Consortium, 6<sup>th</sup>-9<sup>th</sup> June, Istanbul, Turkey.

## Language

Italian (Native), English (Fluent), Spanish (Fluent), French (Basic).