

# Dr. CARLO CHIARELLA

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## Office Contact Information

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## Academic Positions

- Current      **CUNEF Universidad**  
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

- 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; capital markets and banking.

## Selected Publications

- 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

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, Heidelberg.

Gatti, S., & Chiarella C. (2020), Disruption in the Infrastructure Sector - Challenges and Opportunities for Developers, Investors and Asset Managers. Springer, Heidelberg.

## Case Studies

C. Chiarella, S. Gatti, N. Nava (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 (former ECCH) and in Palepu, K. G., Healy, P. M., & Peek, E. (2019), Business Analysis and Valuation IFRS Edition, 5<sup>th</sup> Edition, Cengage Learning.

## 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.

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

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.

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).

Honours Program Director 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; REFC-Spanish Journal of Finance and Accounting; Economia & Management.

## Other Collaborations and Professional Experience

2018-2022 Antin IP Associate Professorship in Infrastructure Finance at Bocconi University.

- 2013-2022 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, Innovation and University, Project TED2021-132896A-I00. “The impact of digital transformation and the ecological transition on financial intermediaries”. (Co-IP)
- 2022 Spanish Ministry of Science, Innovation and University, 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

- 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).