

Elena Stella

Contact Information	Department of Managerial Economics and Decision Science Northwestern University 2211 Campus Drive Evanston, IL 60208	mail: elena.stella@kellogg.northwestern.edu phone: +1 872-235-2686 web: elena-stella.com
Research Interests	Corporate Finance, Public Economics, Political Economy	
Education	Ph.D. Managerial Economics and Strategy, Northwestern University M.A. Managerial Economics and Strategy, Northwestern University M.A. Economics, University of Pisa and Sant'Anna School of Advanced Studies B.A. Economics, University of Rome Tor Vergata	2020- 2020-2021 2016-2018 2013-2016
Working Papers	<p>Organized Crime, Public Procurement and Firms Can transparency requirements deter organized crime, and what are the long-run consequences on local economies? I exploit Italy's 2013 anti-mafia reform, which mandated police vetting for firms bidding on public contracts. Using detailed procurement records and newly collected police data, I develop a machine-learning approach to identify suspected firms that systematically avoid vetting despite high predicted bidding activity. The reform effectively deters suspected firms from participating in procurement: they contract in size, exit at higher rates, and shift business away from public contracts. Procurement becomes more competitive and less geographically concentrated, with increased entry and reallocation toward out-of-province contractors. Despite this substantial shift away from local firms, employment and income remain stable while new firm creation increases in the most affected areas, suggesting transparency stimulates entrepreneurship rather than harming local economies.</p> <p>Losing the Shield: How Political Connections Shapes Environmental Enforcement with Sanjana Ghosh</p> <p>This paper provides novel evidence on how political connections distort environmental regulatory enforcement in Maharashtra's Sugar Industry, using a unique natural experiment that creates simultaneous bidirectional variation in political access. We exploit a political crisis in Maharashtra, India, which caused some sugar mills to suddenly lose political connections while others gained it. Combining novel data on regulatory punishment, environmental & operational outcomes for sugar mills, we find that mills losing political access experience significantly higher enforcement rates, while mills gaining connections face no change in regulatory pressure. This effect is driven entirely by discretionary enforcement rather than complaint-driven inspections. Using granular emissions monitoring data, we show that this is not driven by changes in environmental performance by mills who lose political connections, while mills gaining connections significantly increase pollution-hiding behavior yet face no regulatory consequences. These findings demonstrate systematic heterogeneity in environmental enforcement in a weak institution setting.</p>	
Work in Progress	The Value of Information for Regulatory Enforcement with Elliott Ash, Maddalena Ronchi and Silvia Vannutelli	

Fellowships, Grants & Awards	Exploratory Travel Grant, Weiss Fund for Research in Economics at the University of Chicago Kellogg School of Management Graduate Fellowship Outstanding distinction, Giorgio Mortara Scholarship, Bank of Italy Crivelli Europe Scholarship, UniCredit Foundation Merit Award top 5% cohort, University of Rome Tor Vergata	2024 2020-2021 2019-2021 2019 2016
Research Experience	Research Assistant, Silvia Vannutelli, Northwestern University Research Assistant, Isaias N. Chaves, Northwestern University Research Intern, Bank of Italy, Rome Research Assistant, Guido Tabellini, Bocconi University Research Assistant, Marco Tabellini, Harvard Business School	2023-2024 2021-2022 2021-2022 2019-2020 2018-2019
Teaching Experience	Teaching Assistant, Northwestern University Kellogg School of Management Prof. Vikrant Vig, Corporate Finance (PhD) Grader, Northwestern University Kellogg School of Management Prof. Nicola Bianchi, Statistical Decision Analysis (MBA) Prof. Sarit Markovich, Technology and Innovation Strategy (MBA) Prof. Sarit Markovich, FinTech Strategy, (Executive MBA)	2022-2023 2021-2023
Programming	R, Stata, Python	
Languages	English (fluent), Italian (native)	
References	Professor Efraim Benmelech Department of Finance Northwestern University 2211 Campus Drive Evanston, IL 60208 e-benmelech@kellogg.northwestern.edu Professor Edoardo Teso Department of Managerial Economics Northwestern University 2211 Campus Drive Evanston, IL 60208 edoardo.teso@kellogg.northwestern.edu	Professor Jacopo Ponticelli Department of Finance Northwestern University 2211 Campus Drive Evanston, IL 60208 jacopo.ponticelli@kellogg.northwestern.edu Professor Silvia Vannutelli Department of Economics Northwestern University 2211 Campus Drive Evanston, IL 60208 silvia.vannutelli@northwestern.edu