

ELENA CARLETTI

May 2023

Bocconi University
Department of Finance
Via Roentgen 1
20136 Milano, Italy

Email: elena.carletti@unibocconi.it
<https://sites.google.com/view/elena-carletti/home>
Italian citizenship, female, married, one child
Mother tongue Italian, Fluent in English and German

AREAS OF COMPETENCES

- Central Banking and Monetary Policy, Banking and Financial Crises, Regulation and Supervision, Resolution, Financial Markets, Corporate Governance, Climate Finance

CURRENT ACADEMIC POSITIONS

- **Bocconi University**
 - Full Professor of Finance, since 2013
 - Dean for Research, Bocconi University, since 2022
 - Director of Unit Banking, Finance and Regulation, Baffi Carefin Center, since 2015
 - Member of the Executive Committee, Institute for European Policy Making (IEP), since 2023
- **European Finance Association (EFA)**, Past-president, Chair of Nomination Committee, Chair of Code of Conduct Committee, 2023
- **Center for European Policy Research (CEPR)**
 - Director, Banking and Corporate Finance Program, since 2022
 - Director, Research Policy Network (RPN) on European Financial Architecture, since 2022

CURRENT NON-ACADEMIC ACTIVITIES

- **Unicredit Group**, Non-executive Director, since 2019
 - Chair, Internal Controls and Risk Committee, since 2021
 - Member of the Related Parties Committee, since 2021
- **European Parliament**, Member of Expert Panel on banking supervision, 2016–2019 and 2020–2024
- **Deutsche Bundesbank**, Research Professor, since 2017
- **Bloomberg**, Ambassador Women in Finance Initiative, 2022
- **Bruegel**, Member of the Scientific Committee, since 2017

EDUCATION

- University of Mannheim, Habilitation in Economics, 2007
- London School of Economics, Ph.D. in Economics, 2000
- University of Bologna, Doctorate in Economics, 1998
- Bocconi University
 - Master in Economics (with distinction and best student award), 1994
 - Laurea in Economics (110/110 and Summa cum laude), Bocconi University, 1993

PREVIOUS ACADEMIC POSITION

- Bocconi University: Member of the Research Committee (2019 – 2022); Chair of Recruiting, Finance Department (2014–2015); President, Equal Opportunity Committee, 2015 – 2019
- European Finance Association (EFA): President (2022); Vice-President and Program Chair, EFA Annual Meetings (2021)
- European University Institute, Full Professor of Economics, Joint Chair Economics Department and Robert Schuman Centre for Advanced Studies, 2008–2013
- Financial Intermediation Research Society (FIRS), Director, 2010–2013
- Goethe University of Frankfurt: Associate Professor, Department of Finance (2008–2013); Senior Researcher, Center for Financial Studies (2004–2008)
- University of Mannheim, Assistant Professor of Economics, 2000–2004
- London School of Economics, Tutorial Fellow in Finance, 1999–2000

PREVIOUS NON-ACADEMIC POSITION

- **Norges Bank**, Member of Review Panel, Research department, 2022
- **European University Institute**, Florence School of Banking and Finance (FBF), Founding Director, 2016 – 2020
- **European Systemic Risk Board (ESRB)** – European System of Financial Supervision, Member of the Advisory Scientific Committee (ASC), 2015 –2019 and 2019–2023
 - Co-Chair, ECB–ASC–ATC Task Force on Low Interest Rates involving 80+ professionals from European central banks and authorities, presented final report at the General Board, 2016
 - Co-Chair Workstream, ECB–ASC–ATC Task Force on Low Interest Rates, 2020
- **Bank of Italy**, Scientific Committee “Paolo Baffi Lecture”, 2015–2021
- **Fondazione Cassa di Risparmio di La Spezia**, Non-executive Director, 2016 – 2018
- **Economic Policy**, Member of review panel, 2016–2018
- **Confindustria**, Member of scientific committee, 2014–2016
- **Riksbank (Swedish Central Bank)**, Member of review panel, Financial Stability Department, 2014
- Member of review panel, **Central Bank of Ireland**, Economics Department, 2011
- **Vinnova** Financial Market Research Centres, Member of review panel, Stockholm, 2010
- **OECD**, Consultant, 2009, 2010, 2017
- **World Bank**, Consultant, 2008
- **Italian Antitrust Authority**, Economist, 1997–1998

ACADEMIC AFFILIATIONS

- Finance Theory Group, Member, since 2014
- Wharton Financial Institutions Center, Fellow, since 2006
- CEPR, Research Fellow in Financial Economics, since 2011
- CESifo, Fellow, Munich, since 2011
- Federal Deposit Insurance Corporation (FDIC), Center for Financial Research, Fellow, 2004
- European Central Bank–Center for Financial Studies Research Network Contributor, 2003–2007

AWARDS AND COMPETITIVE GRANTS (SELECTED)

- Most Powerful Women Italia, Fortune Italia, 2022
- Volkswagen Foundation grant on “Risk sharing in the Euro area”, 2018–2023
- European University Institute, Research Council grant on “Financial Crisis: Sources, Propagation and Policy Responses”, 2011–2013
- Finalist, 8th, 10th and 15th Call, Foundation Banque de France, 2004, 2006 and 2011
- NBER/Gates Foundation grant on “Resolving the African Financial Development Gap”, 2010
- Prize “Ladislao Mittner”, Deutsche Akademischer Austausch Dienst (German Academic Exchange Service), 2008
- *Banca d’Italia*, ABI–Ente Enaudi Research Project Grant, 2008
- Federal Deposit Insurance Corporation (FDIC), Center for Financial Research (CFR) Grant, 2004
- CEPR/European Summer Institute Prize for the Best Central Bank Research Paper, 2002
- Ente ‘Luigi Einaudi’ for Monetary, Banking and Financial Studies, Scholarship 1998–1999
- Research Grant, Italian National Research Council, 1997–1998

MEDIA AND PRESS

Frequently featured in national and international newspapers (Bloomberg, Corriere della Sera, Die Zeit, The Economist, Frankfurter Allgemeine Zeitung, Fortune Italia, Panorama, Reuters, as well as in radio and TV programs (e.g., Radio Tre, Rai Mondo, CNBC, IISole24ore)

ACADEMIC ACTIVITIES AND PUBLICATIONS

RESEARCH INDICATORS

- Impact factor: h-index=45; i10-index=70
- Citations (google scholar): 10467

KEYNOTE SPEECHES, POLICY PRESENTATIONS AND ROUNDTABLES (SELECTED)

- Int. Assoc. of Credit Portfolio Managers (IACPM) Continental Spring Conference, The Hague, 2023
- Single Resolution Board (SRB) Legal Annual Conference, Brussels, 2023
- Ist. Affari Internazionali, Governance Economica dell'UE: Regole Fiscali e Assetti Finanziari, 2023
- Financial Stability Board (FSB) virtual outreach event on "Covid-19 Exit and Scarring", 2022
- Single Resolution Board and European Central Bank First Annual Conference, Brussels, 2022
- European Banking Federation (EBF) Annual Conference, Brussels, 2022
- European Banking Authority, Banking Stakeholder Group, Annual Conference, 2021
- Associazione per lo Sviluppo degli Studi di Banca e Borsa Conference on "Il sistema finanziario tra sostenibilità e innovazione", 2022
- Magyar Nemzeti Bank (MNB)–OMFIF Financial Stability Conference, 2022
- Oesterreichische Nationalbank (Oenb) Conference on European Economic Integration, 2022
- Single Resolution Board (SRB) Annual Conference, 2021
- Bank of Italy, Monetary Policy Strategy Review: The View of Academics, 2021
- Banco de Portugal Conference on Financial Stability, 2021
- Banca di Italia Workshop on "The Crisis Management Framework for Banks in the EU: How can we deal with the Crisis of Small and Medium-sized Banks?", 2021
- Bruegel Annual Conference, 2020
- CEPR–Chicago Booth webinar on "Economic Recovery in the Wake of a Global Pandemic", 2020
- European Banking Institute (EBI), European Stability Mechanism (ESM) and Single Resolution Board (SRB) Bank Resolution and Common Backstop Conference, 2021
- European Commission, Annual Budget Conference on "The EU Budget and NextGenerationEU: Fireworks or Big Bang?", 2021
- The Economist, Climate Risk Summit North America on "Measuring, Managing and Mitigating the Threat from Climate Change", 2021
- Freshfields Bruckhaus Deringer 5th Conference on the Banking Union, panel chair, 2021
- Febaf and Oxford Economics Seminar on "Low Interest Rates Environment (LIRE): Implications for the Banking Sector", 2021
- Institute for New Economic Thinking (INET) panel on "Who's Afraid of European Banks?", 2021
- GARP Risk Conference, Panel chair, 2021
- SciencePo and Banque de France seminar, 2021
- European Court of Auditors, European Financial Crisis Resilience, 2020
- European Investment Bank, Conference on "Maintaining the Corporate Ecosystem in times of Covid-19: Risks and Policy Response", 2020
- Spencer and Stuart, "Post-Covid World: A Policy Perspective", 2020
- Bruegel, Discussion on "Take a Chance on Me: Sweden Considers the Banking Union", 2020
- ECB Forum on Banking Supervision, Frankfurt, 2019
- IMF Conference on "Rethinking Financial Stability: The FSAP at 20", Washington, 2019
- IACPM Continental Europe Roundtable on "Challenges and Opportunities for European Banks", Milan, 2019
- KIF Annual International Conference, Seoul, 2019
- Bank of England, Workshop on Financial Intermediation, London, 2019
- Financial Stability Conference on "Between Regress and Progress: How to Cope with National Banking Policies, Single Market Deficiencies and the Unsolved Sharing Issue", Berlin, 2019

- OeNB Macroeprudential Conference on “Financial Stability in 2030: Maintaining Effectiveness while Reducing Complexity”, 2019
- Bundesbank–ECB Spring Conference “Systemic Risk and the Macroeconomy”, Frankfurt 2019
- 6th ECB Monetary Policy Committee’s Task Force workshop on “Banking Analysis for Monetary Policy”, Paris, 2019
- ECB, Solvay Brussels School of Economics & Management, Toulouse School of Economics, National Bank of Belgium Conference on “Managing Financial Crises: Where do We Stand?”, Brussels, 2018
- Bank of England, CEPR, Imperial College Business School Conference on “Competition and Regulation in Financial Markets”, London, 2018
- ABI Panel on “Europe, EMU and Banks”, Roma, 2018
- The ECB and Its Watchers XIX, Frankfurt, 2018
- International Monetary Fund, Joint BoE/HKMA/IMF Conference on “Monetary, Financial, and Prudential Policy Interactions in the Post–Crisis World”, Washington DC, 2017
- Santiago Finance Workshop, Santiago, 2017
- European Commission, Joint Research Center, CoPFiR Launch event, Brussel, 2017
- First ESRB Annual Conference, Frankfurt, 2016
- European Central Banking Network (ECBN), 1st Policy Research Conference, Ljubljana, 2015
- CEPR Financial Regulation Initiative, London, 2015
- 1st IWH–FIN–FIRE Workshop on “Challenges to Financial Stability”, Halle, 2015
- 32nd International Symposium on Money, Banking and Finance, Nice, 2015
- SAFE Conference on “Bank Resolution and Reorganization”, Bad Homburg, 2014
- 31st SUERF Colloquium and 2014 BAFFI Finlawmetrics Conference on “Money, Regulation & Growth”, Milan, 2014
- XXII International Conference on Money, Banking and Finance, Rome, 2013
- European Investment Bank/Euro 50Group Economics Conference on “Investment and Investment Finance: Putting Europe on a sustainable growth path”, Luxembourg, 2013
- European Parliament, Committee on Petitions, Public Hearing on “The impact of the crisis on Europe’s citizens and the reinforcement of democratic involvement in the governance of the Union”, 2013
- Conference on “The Eurozone Banking Union – Messiah or Flight of Fancy?”, Oxford University, Jesus College, 2013
- European Commission, DG ECFIN Annual Research Conference on “Economic growth perspectives and the future of the Economic and Monetary Union”, Brussels, 2012
- European Central Bank policy workshop on “Recasting the Foundations of EMU – Towards a Deeper Economic and Financial Union”, Frankfurt, 2012
- SNS /SIFR, The Centre for Business and Policy Studies/ The Institute for Financial Research, Stockholm, 2012
- State of the Union Conference, “Economic Governance for Europe”, Florence, 2011
- Riksbank/ECB Conference on Bank Resolution, Stockholm, 2011
- Max Weber Programme and Pierre Werner Chair Conference on “Learning from Global Economic Crises: Lessons for and from the Social Sciences”, European University Institute, Florence, 2011
- European Commission, DG Competition, Brussels, 2011
- DNB Conference on “Government Support to the Financial Sector: What Happens Next?”, Amsterdam, 2010
- CEPR/DSF/EBC workshop on “Cross–Border Banking in Europe after the Crisis”, Amsterdam, 2010
- Financial Stability Board, Committee on Vulnerabilities, Basel, 2010
- OeNB 38th Conference on “Central Banking after the Crisis: Responsibilities, Strategies, Instruments”, Vienna, 2010
- Max Weber Programme and Pierre Werner Chair Conference on “The 2007–2010 Financial and Economic Crisis: Causes, Consequences and Policy Responses”, European University Institute, Florence, 2010
- OECD, Competition Committee, Roundtable on Competition and Bank Concentration, Paris, 2010
- BCBS /CGFS Roundtable on “Systemic Liquidity Risk”, Paris, 2009

- OECD, Competition Committee, Roundtable on “Competition and Financial Markets”, Paris, 2009
- Bruegel workshop on “Europe’s Future Financial Landscape”, Brussels, 2009
- Bruegel, Focus Breakfast on “Accounting Standards and Financial Asset Liquidity”, Brussels, 2009
- ACE Workshop, Fondazione Mattei, Milan, 2009
- Bank of England, Centre for Central Banking Studies, “Expert Forum: The Financial Turmoil – One Year On”, London, 2008
- Federal Reserve Bank of Kansas City’s Economic Symposium on “Maintaining Stability in a Changing Financial System”, Jackson Hole, 2008

EDITORIAL AND REFERRING ACTIVITIES

- Co-Editor, *International Journal of Central Banking*, 2017–21
- Associate Editor, *Review of Finance*, 2014–2016
- Associate editor, *European Economic Review*, 2013–2015
- Referee, European Research Council, 2011–2013
- Reviewer, the Netherlands Organization for Scientific Research (NWO), 2011
- External expert, Swiss National Science Foundation, 2011
- Research Project Reviewer, Italian Ministry for Education University and Research (MIUR), 2011
- Reviewer, Social Sciences and Humanities Research Council of Canada (SSHRC), 2010

Referee for *American Economic Review*, *Journal of Finance*, *Review of Economic Studies*, *Review of Financial Studies*, *Journal of Financial Economics*, *American Economic Journal: Macroeconomics*, *American Economic Journal: Microeconomics*, *Economic Journal*, *Journal of the European Economic Association*, *Journal of Economic Theory*, *Journal of Financial Stability*, *Journal of Financial Intermediation*, *Journal of International Economics*, *Review of Economics and Statistics*, *Review of Finance*, *Journal of Financial Service Research*, *Journal of Institutional and Theoretical Economics*, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Journal of Monetary Economics*, *Journal of Public Economic Theory*, *Journal of Public Economics*, *Journal of Risk and Insurance*, *Economic Notes*, *European Economic Review*, *IMF Staff Papers*, *International Journal of Central Banking*, *International Journal of Industrial Organization*, *Journal of Banking and Finance*, *RAND Law Business and Regulation*, *Rivista di Politica Economica*, *Scandinavian Journal of Economics*, *Schmalenbach Business Review*

TEACHING EXPERIENCE

- Bocconi University
 - SDA Bocconi, *International Financial Systems*, Master in Corporate Finance, since 2016
 - SDA Bocconi, Unicredit “Strategic Finance Lab”, November 2017 and 2018
 - *International Banking*, elective course (Bachelor level), since 2013
 - *Corporate Finance IV–Financial Crises* (Ph.D. level), since 2013
- European University Institute, *Financial Crises* (Ph.D. level), 2009 – 2013
- University of Frankfurt
 - Seminar on *Economics of Banks* (Master level), 2008
 - Seminar on *Financial Crises: Theory and Cases* (Master level), 2007
- Tor Vergata University, Rome, *Microeconomics of Banking* (Master level), 2006
- University of Mannheim, Assistant Professor for the courses (Master level):
 - *Financial Markets with Imperfect Information* (in German)
 - *Financial Institutions with Imperfect Information* (in German)
- London School of Economics
 - *Principles of Finance* (Undergraduate level), Teaching Assistant, 1999–2000
 - *Intermediate Economics* (Undergraduate level), Teaching Assistant, 1995–1997

OTHER TEACHING EXPERIENCE

- Bank of Italy, Training course on *Financial Stability and Regulation*, 2016
- European Commission, Training course on *Current Issues in Banking*, October 2015
- European Central Bank, Training course in *Banking*, Financial Research Division, March 2015
- Bundesbank, *Financial Crises*, training course, 2011

MAJOR INTERNATIONAL PUBLICATIONS

1. “Loan guarantees, bank underwriting policies and financial stability” (with Agnese Leonello and Robert Marquez), forthcoming, *Journal of Financial Economics*
2. Cover your assets: non-performing loans and coverage ratios in Europe” (with Lucia Alessia, Brunella Bruno and Katja Neugebauer), *Economic Policy*, 2021, 36(108), 685–733
3. “The Price of Law: The Case of the Eurozone Collective Action Clauses” (with Paolo Colla, Mitu Gulati and Steven Ongena), *Review of Financial Studies*, 2021, 34(12), 5933–5976
4. “Banks as Patient Lenders: Evidence from an Italian Tax Reform” (with Filippo De Marco, Vasso Ioannidou and Enrico Sette), *Journal of Financial Economics*, 2021, 141(1), 6–26, **lead article**
5. “The Covid-19 Shock and Equity Shortfall: Firm-level Evidence from Italy” (with Tommaso Oliviero, Marco Pagano, Lorian Pelizzon and Marti G. Subrahmanyam), *Review of Corporate Finance Studies*, 2021, 9(3), 534–568.
6. “Supervisory Incentives in a Banking Union” (with Giovanni Dell’Ariccia and Robert Marquez), *Management Science*, 2021, 67(1), 455–470
7. “The Impact of Merger Legislation on Bank Mergers” (with Steven Ongena, Jan-Peter Siedlarek and Giancarlo Spagnolo), *Journal of Financial Intermediation*, forthcoming
8. “Improving Access to Banking: Evidence from Kenya” (with Franklin Allen, Robert Cull, Jun Qian, Lemma Senbet, and Patricio Valenzuela), *Review of Finance*, 2020, 25(2), 403–447
9. “The Redistributive Effects of Bank Capital Regulation” (with Robert Marquez and Silvio Petriconi), *Journal of Financial Economics*, 2020, 136(3), 743–759
10. “Credit Market Competition and Liquidity Crises” (with Agnese Leonello), *Review of Finance*, 2019, 5, 855–892, **lead article**
11. “Government Guarantees and Financial Stability” (with Franklin Allen, Itay Goldstein and Agnese Leonello), *Journal of Economic Theory*, 2018, 177, 518–557
12. “Deposits and Bank Capital Structure” (with Franklin Allen and Robert Marquez), *Journal of Financial Economics*, 2015, 118(3), 601–619
13. “Stakeholder Governance, Competition, and Firm Value” (with Franklin Allen and Robert Marquez), *Review of Finance*, 2015, 19 (3), 1315–1346
14. “The African Financial Development and Financial Inclusion Gaps” (with Franklin Allen, Robert Cull, Jun "QJ" Qian, Patricio Valenzuela and Lemma Senbet), *Journal of African Economies*, 2014, 23, 614–642
15. “Money, Financial Stability and Efficiency” (with Franklin Allen and Douglas Gale), *Journal of Economic Theory*, 2014, 149, 100–127
16. “What’s Systemic Risk?” (with Franklin Allen), *Journal of Money, Credit and Banking*, 2013, 45(1), 121–127
17. “Asset Commonality, Debt Maturity and Systemic Risk” (with Franklin Allen and Ana Babus), *Journal of Financial Economics*, 2012, 104(3), 519–534
18. “Deposit Insurance and Risk Taking” (with Franklin Allen and Agnese Leonello), *Oxford Review of Economic Policy*, 2011, 27(3), 464–478
19. “New Theories to Underpin Financial Reform” (with Franklin Allen), *Journal of Financial Stability*, 2013, 9(2), 242–249
20. “Credit Market Competition and Capital Regulation” (with Franklin Allen and Robert Marquez), *Review of Financial Studies*, 2011, 24(4), 983–1018, **lead article**
21. “An Overview of the Crisis: Causes, Consequences and Solutions” (with Franklin Allen), *International Review of Finance*, 2010, 10(1), 1–26
22. “Financial Crises: Theory and Evidence” (with Franklin Allen and Ana Babus), *Annual Review of Financial Economics*, 2009, 1, 97–116
23. “Interbank Market Liquidity and Central Bank Intervention” (with Franklin Allen and Douglas Gale), *Journal of Monetary Economics*, 2009, 56(5), 639–652
24. “Mark-to-Market Accounting and Liquidity Pricing” (with Franklin Allen), *Journal of Accounting and Economics*, 2008, 45(2–3), 358–378
25. “Multiple-bank Lending: Diversification and Free-riding in Monitoring” (with Vittoria Cerasi and Sonja Daltung), *Journal of Financial Intermediation*, 2007, 16, 425–451
26. “Bank Mergers, Competition and Liquidity” (with Philipp Hartmann and Giancarlo Spagnolo), *Journal of Money, Credit and Banking*, 2007, 39(5), 1067–1107

27. “Credit Risk Transfer and Contagion” (with Franklin Allen), *Journal of Monetary Economics*, 2006, 53, 89–111
28. “The Structure of Bank Relationships, Endogenous Monitoring and Loan Rates”, *Journal of Financial Intermediation*, 2004, 13, 58–86

OTHER INTERNATIONAL PUBLICATIONS

29. “The Economic Impact of Merger Control” (with Philipp Hartmann and Steven Ongena), *International Review of Law and Economics*, 42(6), 88–104
30. “Moral Hazard and Government Guarantees in the Banking Industry” (with Franklin Allen, Itay Goldstein and Agnese Leonello), *Journal of Financial Regulation*, 2015, 1(1), 30–50
31. “The Privatization of Italian Savings Banks – A Role for Germany?” (with Hendrik Hakenes and Isabel Schnabel), *DIW Quarterly Journal for Economic Research* (Vierteljahrshefte zur Wirtschaftsforschung), 2005, 74, 32–50

WORKING PAPERS

32. “The Interdependence between Capital and Liquidity” (with Agnese Leonello and Itay Goldstein), presented, among others, at 2018 NBER Summer Symposium, 2018 Oxford Financial Intermediation Theory (OXFIT) Conference, AFA 2019, FIRS 2019
33. “Anatomy of Credit Reallocation: Borrower Runs and Credit Reallocation” (with Filippo De Marco, Vasso Ioannidou, Enrico Sette)
34. “Demandable Debt without Liquidity Insurance” (with Agnese Leonello and Robert Marquez)

EDITED BOOKS

35. *European Financial Infrastructure in the Face of New Challenges*, edited volume, with Franklin Allen, Mitu Gulati and Jeromin Zettelmeyer, European University Institute, 2019
36. *Institutions and the Crisis*, edited volume, with Franklin Allen and Mitu Gulati, European University Institute, 2018
37. *The Changing Geography of Finance and Regulation in Europe*, edited volume, with Franklin Allen, Mitu Gulati and Joanna Gray, European University Institute, 2017
38. *Filling the gaps in governance: the case of Europe*, edited volume, with Franklin Allen, Mitu Gulati and Joanna Gray, European University Institute, 2016
39. *The New Financial Architecture*, edited volume, with Franklin Allen and Joanna Gray, European University Institute, 2015
40. *Bearing the Losses from Bank and Sovereign Default in the Eurozone*, edited volume, with Franklin Allen and Joanna Gray, FIC Press, Wharton Financial Institutions Center, 2014
41. *Political, Fiscal and Banking Union in the Eurozone?*, edited volume, with Franklin Allen and Joanna Gray, FIC Press, Wharton Financial Institutions Center, 2013
42. *Governance for the Eurozone – Integration or Disintegration?*, edited volume, with Franklin Allen and Saverio Simonelli, FIC Press, Wharton Financial Institutions Center, 2012
43. *Life in the Eurozone with or without Default?*, edited volume, with Franklin Allen and Giancarlo Corsetti, FIC Press, Wharton Financial Institutions Center, 2011
44. *Liquidity and Crises*, edited volume, with Franklin Allen, Jan Pieter Krahen and Marcel Tyrell, Oxford University Press, 2011 – reviewed in the *Journal of Economic Literature*

BOOK CHAPTERS, DISCUSSIONS AND OTHER PUBLICATIONS

45. Discussion of “Interest Rate Changes, Mortgages, and Consumption: Evidence from Italy” (by T. Jappelli and A. Sconamiglio), *Economic Policy*, 2018, 33(94), 183–224
46. Discussion of “Esbies in the Tranches” (by M. Brunnermeier, S. Langfield, M. Pagano, R. Reis, S. Van Nieuwerburgh and D. Vayanos), *Economic Policy*, 2018, 32(90), 175–219
47. Discussion of “Adult Financial Literacy and Households’ Financial Assets: The Role of Bank Information Policies” (by M. Fort, F. Manaresi and S. Trucchi), *Economic Policy*, 2016, 31(88)
48. “Regulatory Reforms in the European Banking Sector” (with Agnese Leonello), in T. Beck and B. Casus (eds.), *Handbook of European Banking*, 2016
49. “Resolving the African Financial Development Gap: Cross–Country Comparisons and a Within–Country Study of Kenya” (with Franklin Allen, Jun Qian, and Patricio Valenzuela), in S. Edwards, S. Johnson and D. Weil (eds.), *African Successes: Modernization and Development*, University of Chicago Press

50. “Does Finance Accelerate or Retard Growth? Theory and Evidence” (with Franklin Allen, Jun Qian and Patricio Valenzuela) in *Towards a Better Global Economy: Policy Implications for Citizens Worldwide in the 31st Century*, Oxford University Press, 2014
51. “Structural Changes in European Financial Systems: The Impact of the Regulatory Framework on Investment in the European Union” (with Franklin Allen and Thorsten Beck), in European Investment Bank (ed.), *Investment and Investment Finance in Europe*, 2013, 243–275
52. “Financial Intermediation, the Credit Markets, and Alternative Financial Systems” (with Franklin Allen, Jun Qian, and Patricio Valenzuela) in G.M. Constantinides, M. Harris and R.M. Stulz, *Handbook of the Economics of Finance*, Elsevier, 2013, Vol. 2A
53. “Cross–Border Banking in Europe: Implications for Financial Stability and Macro–prudential Policies” (with Franklin Allen, Thorsten Beck, Philip Lane, Dirk Schoenmaker, and Wolf Wagner), *CEPR Policy Report*, 2011
54. “Financial Regulation Going Forward” (with Franklin Allen), in Conference Proceedings of the 38th Oesterreichische Nationalbank Economics Conference on “Central Banking after the Crisis: Responsibilities, Strategies and Instruments”, 137–156
55. “Introduction to Liquidity and Crises” in F. Allen, E. Carletti, J.P. Krahen and M. Tyrell (eds.), *Liquidity and Crises*, Oxford University Press, 2011, 3–32
56. “Competition, Concentration and Stability in the Banking Sector” Background paper, in OECD Competition Committee Roundtable, *Competition, Concentration and Stability in the Banking Sector*, DAF/COMP(2010)9, Paris, 13–37
57. “Mark–to–Market Accounting in Times of Crisis” (with Franklin Allen), *Revue d’Économie Financière*, 2010, 100, 201–209
58. “Bank Competition in Europe: Competition Authorities at Work in the Wake of the Financial Crisis” (with Caterina Giannetti, Stefano Caiazza and Giancarlo Spagnolo), *World Competition*, 2010, 33(4)
59. “Regulation and Competition Policy in the Banking Sector” (with Xavier Vives), in X. Vives (ed.), *Competition Policy in Europe, Fifty Years of the Treaty of Rome*, Oxford University Press, 2009, 260–283
60. “The Roles of Banks in Financial Systems” (with Franklin Allen), in A. Berger, P. Molyneux, J. Wilson (eds.), *Oxford Handbook of Banking*, Oxford University Press, 2009, 32–57; and subsequent editions.
61. “Competition and Financial Markets“, Background paper, in OECD Competition Committee Roundtable, *Competition and Financial Markets*, DAF/COMP (2009)11, Paris, 33–61
62. “Competition and Regulation in Banking” in A. Boot and A. Thakor (eds.), *Handbook in Financial Intermediation*, Elsevier, North Holland, 2008, 449–482
63. “The Role of Liquidity in Financial Crises” (with Franklin Allen), in *Maintaining Stability in a Changing Financial System*, 2008 Jackson Hole Conference Proceedings, Fed. Reserve Bank, Kansas City, 379–412
64. “Banks, Markets and Liquidity” (with Franklin Allen), *The Structure and Resilience of the Financial System*, Reserve Bank of Australia’s Conference proceedings, 2007, 201–218
65. “Kapitalregulierung von Banken und Systemische Risiken im Lichte von Basel II” (with Jan Pieter Krahen), *Zeitschrift für das gesamte Kreditwesen*, 2007, 8, 374–376
66. “Cross–border Banking and Competition Policy” (with Philipp Hartmann and Steven Ongena), *European Central Bank Research Bulletin*, 2006, 4, 7–10
67. “Bank Competition and the Role of Regulation” (with Franklin Allen and Robert Marquez), in *The Art of the Loan in the 21st Century, Producing, Pricing, and the Regulation Credit*, Proceedings of the 41st Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 2005, 121–123
68. “Bank Mergers, Competition and Liquidity” (with Philipp Hartmann and Giancarlo Spagnolo), in *Corporate Governance: Implications for Financial Services Firms*, Proceeding of the 39th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 2003, 89–99
69. “Competition and Stability: What’s Special about Banking?” (with Philipp Hartmann), in P. Mizen (ed.), *Monetary History, Exchanges Rates and Financial Markets: Essays in Honour of Charles Goodhart*, vol. 2, Cheltenham: Edward Elgar, 2003, 202–229
70. “Implications of the Bank Merger Wave for Competition and Stability” (with P. Hartmann and G. Spagnolo), in *Risk Measurement and Systemic Risk*, Proceedings of the Third Joint Central Bank Research Conference (Board of Governors of the Federal Reserve System, Bank of Japan, ECB), 2002, 38–50
71. “Competition, Regulation and Stability” in M. Polo (ed.), *Industria Bancaria e Concorrenza*, Il Mulino, Bologna, (in Italian), 2000, 67–136