

Elena Carletti - bio

Elena Carletti è Professore di Finanza presso l'Università Bocconi. In precedenza è stata Professore di Economia presso l'Istituto Universitario Europeo, dove ricopriva congiuntamente una cattedra al Dipartimento di Economia e al centro Robert Schuman per gli Studi Avanzati. È anche Research Fellow presso il CEPR, Extramural Fellow presso il TILEC a Tilburg, Fellow presso il Center for Financial Studies a Francoforte, il CESifo a Monaco, l'IGIER a Milano e il Wharton Financial Institutions Center a Philadelphia.

È membro del Comitato Scientifico Consultivo del Comitato Europeo per il Rischio Sistemico, del Comitato Scientifico di Confindustria e del Comitato Scientifico della Banca d'Italia, nell'ambito delle Lezioni Paolo Baffi di Moneta e Finanza. Inoltre, è il Direttore Scientifico della Scuola di Banche e Finanza dell'Istituto Universitario Europeo a Firenze.

Le sue principali aree di ricerca includono intermediari finanziari, crisi finanziarie e regolamentazione finanziaria, politica della concorrenza e governance societaria. Ha pubblicato numerosi lavori sulle principali riviste accademiche internazionali e ha contribuito all'edizione di vari libri sull'Eurozona e sulle crisi finanziarie.

Elena Carletti partecipa regolarmente a dibattiti e tavole rotonde di policy in banche centrali e organizzazioni internazionali, ed ha anche organizzato numerosi eventi accademici e su temi di policy.

Elena Carletti ha lavorato come consulente per l'OCSE e la Banca Mondiale, ed è stata membro del comitato di valutazione della Banca Centrale Irlandese e della Banca Centrale Svedese. E' stata inoltre membro del comitato direttivo della Financial Intermediation Research Society e membro del comitato di valutazione per la creazione dei Centri di Mercati Finanziari a Stoccolma.

ELENA CARLETTI

March 2016

Bocconi University
Department of Finance
Via Roentgen 1
20136 Milano (Italy)

Tel. +39 02 5836-5953
Fax. +39 02 5836-5920
Email: elena.carletti@unibocconi.it

PERSONAL INFORMATION

Italian citizenship, female, one son
Mother tongue Italian, Fluent in English and German

EDUCATION

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

ACADEMIC POSITIONS

Professor of Finance, Bocconi University, Department of Finance, since October 2013
Professor of Economics, European University Institute, Joint Chair Economics Department and Robert Schuman Centre for Advanced Studies, 2008-2013
Associate Professor, University of Frankfurt, Department of Finance, 2008-2013
Senior Researcher, Center for Financial Studies, University of Frankfurt, 2004-2008
Assistant Professor of Economics, University of Mannheim, 2000-2004
Tutorial Fellow in Finance, London School of Economics, 1999-2000

ACADEMIC AFFILIATIONS

Finance Theory Group, member, since 2014
IGIER, Bocconi University, Fellow, since 2013
Centre for Economic European Research (CEPR), Research Fellow in Financial Economics, since 2011
CESifo, Fellow, since 2011
Center for Financial Studies (CFS), Fellow, since 2008
Tilburg Law and Economic Center (TILEC), Extramural Fellow, since 2008
Wharton Financial Institutions Center, Fellow, since 2006
Federal Deposit Insurance Corporation (FDIC), Center for Financial Research (CFR), Fellow, 2004
European Central Bank-Center for Financial Studies Research Network Contributor, 2003-2007

OTHER PROFESSIONAL ACTIVITIES

European Systemic Risk Board, Advisory Scientific Committee, 2015-2019
- Co-Chair, ATC-ASC-ECB Task Force on Low Interest Rates, December 2015-June 2016
European Parliament, Expert Panel on banking supervision, Member, since 2016
Economic Policy Panel, Member, 2016-2018
European University Institute, Florence School of Banking and Finance, Scientific Director, since 2015
Banca di Italia, Scientific Committee "Paolo Baffi Lecture", 2015-2019

Baffi Carefin Center for Applied Research, Bocconi University, Coordinator of Unit "Banking, Finance and Regulation", since October 2015

Confindustria, Scientific Committee Member, since October 2014

European University Institute, Part-time professor, Robert Schuman Centre for Advanced Studies, 2013-2015

Bangor University, Research Professor, 2013-2015

Riksbank, Financial Stability Department, Review Panel Member, 2014

Central Bank of Ireland, Economic Department, Review Panel Member, 2011

Financial Intermediation Research Society (FIRS), Board Director, 2010- 2013

Vinnova Review Panel Financial Market Research Centres, Member, Stockholm, 2010

Consultant, OECD, 2009, 2010

Consultant, World Bank, 2008

Economist, Italian Antitrust Authority, Rome, 1997-1998

AREAS OF INTEREST

Financial Intermediation, Financial Crises and Regulation, Financial Markets, Competition Policy, Corporate Governance, Financial Development and Access, Sovereign bonds

REFEREED PUBLICATIONS

1. "The Economic Impact of Merger Control" (with Philipp Hartmann and Steven Ongena), *International Review of Law and Economics*, forthcoming
2. "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*, forthcoming
3. "Deposits and Bank Capital Structure" (with Franklin Allen and Robert Marquez), *Journal of Financial Economics*, 2015, 118(3), 601-619
4. "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
5. "Stakeholder Governance, Competition, and Firm Value" (with Franklin Allen and Robert Marquez), *Review of Finance*, 2015, 19 (3), 1315-1346
6. "Money, Financial Stability and Efficiency" (with Franklin Allen and Douglas Gale), *Journal of Economic Theory*, 2014, 149, 100-127
7. "What's Systemic Risk?" (with Franklin Allen), *Journal of Money, Credit and Banking*, 2013, 45(1), 121-127
8. "Asset Commonality, Debt Maturity and Systemic Risk" (with Franklin Allen and Ana Babus), *Journal of Financial Economics*, 2012, 104(3), 519-534
9. "Deposit Insurance and Risk Taking" (with Franklin Allen and Agnese Leonello), *Oxford Review of Economic Policy*, 2011, 27(3), 464-478
10. "New Theories to Underpin Financial Reform" (with Franklin Allen), *Journal of Financial Stability*, 2013, 9(2), 242-249
11. "Credit Market Competition and Capital Regulation" (with Franklin Allen and Robert Marquez), *Review of Financial Studies*, 2011, 24(4), 983-1018, lead article
12. "An Overview of the Crisis: Causes, Consequences and Solutions" (with Franklin Allen), *International Review of Finance*, 2010, 10(1), 1-26
13. "Financial Crises: Theory and Evidence" (with Franklin Allen and Ana Babus), *Annual Review of Financial Economics*, 2009, 1, 97-116
14. "Interbank Market Liquidity and Central Bank Intervention" (with Franklin Allen and Douglas Gale), *Journal of Monetary Economics*, 2009, 56(5), 639-652
15. "Mark-to-Market Accounting and Liquidity Pricing" (with Franklin Allen), *Journal of Accounting and Economics*, 2008, 45(2-3), 358-378
16. "Multiple-bank Lending: Diversification and Free-riding in Monitoring" (with Vittoria Cerasi and Sonja Daltung), *Journal of Financial Intermediation*, 2007, 16, 425-451

17. "Bank Mergers, Competition and Liquidity" (with Philipp Hartmann and Giancarlo Spagnolo), *Journal of Money, Credit and Banking*, 2007, 39(5), 1067–1107
18. "Credit Risk Transfer and Contagion" (with Franklin Allen), *Journal of Monetary Economics*, 2006, 53, 89–111
19. "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
20. "The Structure of Bank Relationships, Endogenous Monitoring and Loan Rates," *Journal of Financial Intermediation*, 2004, 13, 58–86

EDITED BOOKS

21. *The New Financial Architecture*, edited volume, with Franklin Allen and Joanna Gray, European University Institute, 2015
22. *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
23. *Political, Fiscal and Banking Union in the Eurozone?*, edited volume, with Franklin Allen and Joanna Gray, FIC Press, Wharton Financial Institutions Center, 2013
24. *Governance for the Eurozone – Integration or Disintegration?*, edited volume, with Franklin Allen and Saverio Simonelli, FIC Press, Wharton Financial Institutions Center, 2012
25. *Life in the Eurozone with or without Default?*, edited volume, with Franklin Allen and Giancarlo Corsetti, FIC Press, Wharton Financial Institutions Center, 2011
26. *Liquidity and Crises*, edited volume, with Franklin Allen, Jan Pieter Krahenen and Marcel Tyrell, Oxford University Press, 2011 – reviewed in the *Journal of Economic Literature*

BOOK CHAPTERS AND OTHER PUBLICATIONS

27. "Regulatory Reforms in the European Banking Sector" (with Agnese Leonello), in T. Beck and B. Casus (eds.), *Handbook of European Banking*, forthcoming
28. "Does Finance Accelerate or Retard Growth? Theory and Evidence" (with Franklin Allen, Jun Qian and Patricio Valenzuela) in Towards a Better Global Economy Project, Global Citizen Foundation, forthcoming
29. "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
30. "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
31. "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.), *NBER Volume on African Economic Successes*, University of Chicago Press, forthcoming
32. "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
33. "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
34. "Introduction to Liquidity and Crises" in F. Allen, E. Carletti, J.P. Krahenen and M. Tyrell (eds.), *Liquidity and Crises*, Oxford University Press, 2011, 3–32
35. "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
36. "The Global Financial Crisis" (with Franklin Allen), in Conference Proceedings of the 13th Annual Bank of Chile Conference on "Monetary Policy under Financial Turbulence," 2011, 23–47
37. "Mark-to-Market Accounting in Times of Crisis" (with Franklin Allen), *Revue d'Économie Financière*, 2010, 100, 201–209

38. "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)
 39. "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
 40. "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
 41. "Competition and Financial Markets," Background paper, in OECD Competition Committee Roundtable, *Competition and Financial Markets*, DAF/COMP (2009)11, Paris, 33–61
 42. "Competition and Regulation in Banking" in A. Boot and A. Thakor (eds.), *Handbook in Financial Intermediation*, Elsevier, North Holland, 2008, 449–482
 43. "The Role of Liquidity in Financial Crises" (with Franklin Allen), in *Maintaining Stability in a Changing Financial System*, 2008 Jackson Hole Conference Proceedings, Federal Reserve Bank of Kansas City, 379–412
 44. "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
 45. "Kapitalregulierung von Banken und Systemische Risiken im Lichte von Basel II" (with Jan Pieter Krahn), *Zeitschrift für das gesamte Kreditwesen*, 2007, 8, 374–376
 46. "Cross-border Banking and Competition Policy" (with Philipp Hartmann and Steven Ongena), *European Central Bank Research Bulletin*, 2006, 4, 7–10
 47. "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
 48. "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
 49. "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
 50. "Implications of the Bank Merger Wave for Competition and Stability" (with Philipp Hartmann and Giancarlo 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, European Central Bank), 2002, 38–50
 51. "Competition, Regulation and Stability" in M. Polo (ed.), *Industria Bancaria e Concorrenza*, Il Mulino, Bologna, (in Italian), 2000, 67–136
 52. "The Milk Quotas Dilemma: Which Balance between Competition and Efficiency?" (with Daniela Giangulio), *Meridiana* (in Italian), 1998, 32, 233–262
- WORKING PAPERS AND SUBMITTED MANUSCRIPTS**
53. "Improving Access to Banking: Evidence from Kenya" (with Franklin Allen, Robert Cull, Jun Qian, Lemma Senbet, and Patricio Valenzuela), revise and resubmit at the *Review of Financial Studies*
 54. "Government Guarantees and Financial Stability" (with Franklin Allen, Itay Goldstein and Agnese Leonello), submitted to the *Review of Economic Studies*
- Finalist for Cavalcade Best Paper in Corporate Finance in honor of Jerome A. Chazen, SFS Cavalcade 2015
 55. "Credit Market Competition and Liquidity Crises" (with Agnese Leonello), submitted to the *Journal of Economic Theory*
 56. "The Impact of Merger Legislation on Bank Mergers" (with Steven Ongena, Jan-Peter Siedlarek and Giancarlo Spagnolo), submitted to the *Journal of Financial and Quantitative Analysis*
 57. "Supervisory Incentives in a Banking Union" (with Giovanni Dell'Ariccia and Robert Marquez), to be submitted to the *American Economic Review*
 58. "Long Walk to Collective Action: Are CACs in Government Bonds Priced?" (with Paolo Colla, Mitu Gulati and Steven Ongena), to be submitted to the *Journal of Finance*

WORK IN PROGRESS

59. "Liquidity, Capital and Bank Runs" (with Itay Goldstein and Agnese Leonello)

60. "Endogenous Market Participation and Bank Capital Structure" (with Robert Marquez and Silvio Petriconi)

ACADEMIC SERVICE

Bocconi University

Executive Board, Department of Finance, since 2013

Chair of Recruiting, 2014-2015

Equal Opportunity Committee, President, since March 2015

European University Institute, European Doctoral Program, Coordinator, 2008-2011

PROFESSIONAL ACTIVITIES

Review of Finance, Associate editor, since January 2014

European Economic Review, Associate editor, 2013-2015

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*, *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*

European Research Council, Referee, 2011-2013

The Netherlands Organisation for Scientific Research (NWO), Reviewer, 2011

Swiss National Science Foundation, External Expert, 2011

Italian Ministry for Education University and Research (MIUR), Research Project Reviewer, 2011

Social Sciences and Humanities Research Council of Canada (SSHRC), Reviewer, 2010

AWARDS AND COMPETITIVE GRANTS

CAREFIN, 2013 and 2014

European University Institute, Research Council Grant for a project entitled "Financial Crisis: Sources, Propagation and Policy Responses," 2011-2013

Finalist (7 nominated out of more than 100), 15th Call, *Foundation Banque de France*, 2011

NBER/Gates Foundation grant for a project entitled "Resolving the African Financial Development Gap" (with Franklin Allen, Robert Cull, Jun Qian and Lemma Senbet), 2010

Prize "Ladislao Mittner," Deutsche Akademischer Austausch Dienst (German Academic Exchange Service), 2008

Banca d'Italia, ABI-Ente Enaudi Research Project Grant, 2008

Research Fellowship "Paolo Baffi," Bocconi University, 2008

Tor Vergata Research Grant (with Giancarlo Spagnolo and Steven Ongena), 2008

Finalist (6 nominated out of 63), 10th Call, *Foundation Banque de France*, 2006

Federal Deposit Insurance Corporation (FDIC), Center for Financial Research (CFR) Grant, 2004

Finalist (6 nominated), 8th Call, *Foundation Banque de France*, 2004

CEPR/European Summer Institute Prize for the Best Central Bank Research Paper (with Philipp Hartmann), 2002

Scholarship, Ente 'Luigi Einaudi' for Monetary, Banking and Financial Studies, 1998–1999

Research Grant, Italian National Research Council, 1997–1998

Bocconi University Fellowship, 1995–1997

Romeo and Enrica Invernizzi Foundation, Fellowship for Postgraduate Studies, 1993–1994

Award to the Best Graduates, Bocconi University, 1993

Scholarship, Exchange Student, Bocconi University, 1992

TEACHING EXPERIENCE

Bocconi University, *International Banking*, elective course, undergraduate, since 2013

Bocconi University, *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

University of Frankfurt, Seminar on *Financial Crises: Theory and Cases* (Master level), 2007

Tor Vergata University, Rome, *Microeconomics of Banking* (Master level), 2006

University of Mannheim, Chair of Economic Theory of Professor Martin Hellwig, Assistant Professor for the courses (Master level): *Financial Markets with Imperfect Information* (in German); *Financial Institutions with Imperfect Information* (in German); Seminar on *Banking Stability* (in German); Seminar on *Financial Crises* (in German), 2000–2004

London School of Economics, *Principles of Finance* (Undergraduate level), Teaching Assistant, 1999–2000

London School of Economics, *Intermediate Economics* (Undergraduate level), Teaching Assistant, 1995–1997

Bocconi University, *Macroeconomics* (Master level), Teaching Assistant, 1994–1995

Bocconi University, *Economics I* (Undergraduate level), Teaching Assistant, 1994–1995

OTHER TEACHING EXPERIENCE

Banca of Italy, Training course on Financial Stability and Regulation, 2016 (scheduled)

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

PH.D. SUPERVISION AND COMMITTEES

Bocconi University: Francesco Girlanda, Stefano Schiaffi, Ekaterina Seregina

Current students at the EUI: John Vourdas (5th year)

Previous students and placement: Charlotte Werger (Blackrock), Andrew Gimber (Bank of England), Gregory Claeys (Bruegel), Lena Tonzer (Halle Institute), Jakob Jeanrond (Swedish Competition Authority), Monica Andini (Bank of Italy), Christoph Bertsch (Riksbank), Gizem Korkmaz, Claudio Calcagno (KPMG), Emanuela Iancu (Swedish National Research Center), Agnese Leonello (European Central Bank), Lluís Sauri Romero (Competition Commission), Patricio Valenzuela (University of Chile), Ulrike Wienrich (European Commission)

Committees: Jing Zeng (LSE), Ettore Panetti (Stockholm School of Economics), Kebin Ma (Tilburg University), Günseli Tümer Alkan (Tilburg University)

CONFERENCE PRESENTATIONS AND INVITED PAPERS (SELECTED, presented also by coauthors)

AFA Meetings, San Francisco, 2016

Western Finance Association, Seattle, 2015

SFS Cavalcade, Georgia Tech, 2015

Oxford Financial Intermediation Theory Conference, Oxford, 2012, 2013 and 2015

Research Task Force of Basel Committee on Bank Supervision/CEPR/JFI conference, Basel, 2015

AFA Meetings, Boston, 2015

HEC workshop on "International Trade, Finance and the Real Economy", Paris, 2014

CAREFIN conference on the "Structural Changes in the Banking Sector," Milan, 2014

CREDIT conference on "The New Financial Regulatory System: Challenges and Consequences for the Financial Sector," Venice, 2014

Newton Institute for Mathematical Sciences workshop on "Systemic Risk: Models and Mechanisms," Cambridge, 2014

First BIS Research Network meeting on Banking and Asset Management, Basel, 2014

JFR Launch Conference, Paris, 2014

10th CSEF-IGIER Symposium on Economics and Institutions, Capri, 2014

IESE/CEPR/ERC conference on "Financial Stability and Regulation," Barcelona, 2014

DFG/Max Planck Institute conference on the "Structure of Banking Systems and Financial Stability", Bonn, 2013

NBER Summer Institute, Risks of Financial Institutions, Boston, 2013

New York Fed/NYU Stern Salomon Center Conference on Financial Intermediation, New York, 2013

NBER conference on "Understanding the Capital Structures of Non-Financial and Financial Corporations," Boston, 2013

Norges Bank workshop on "Understanding Macroprudential Regulation," Oslo, 2012

CREDIT conference on "Sovereign Risk and its Consequences for Financial Markets, Institutions and Regulation," Venice, 2012

CESifo conference on "The Banking Sector and the State," Munich, 2012

NBER Summer Institute, Finance and Macroeconomics Summer Institute Workshop, Boston, 2012

Konstanz seminar for Monetary Theory and Policy, Konstanz, 2012

48th annual conference on "Bank Structure and Competition," Federal Reserve Bank of Chicago, Chicago, 2012

Becker-Friedman conference on Macroeconomic Fragility, Chicago, 2012

European Banking Center/Vanderbilt Law School/SFI Lugano conference on "Financial Regulation in Uncertain Times," Lugano, 2011

European Economic Association, Invited Session on "International Monetary and International Financial System," Oslo, 2011

NBER conference on "Economic Research on African Development Successes," Zanzibar, 2011

European Summer Symposium in Economic Theory (ESSET) on "Financial Intermediation, Regulation, and the Crisis," Morning Focus Session, Gerzensee, 2011

16th World Congress, International Economic Association, Invited Session on "Financial Institutions and Behaviour," Beijing, 2011

11th SAET conference, Faro, 2011

Third Paris Spring Corporate Finance Conference, Paris, 2011

Greqam/Idep/Banque de France/ECB conference on "Asset Prices, Credit and Macroeconomic Policy," Marseilles, 2011

Bank of Korea/IMF workshop on "Managing Real Estate Booms and Busts," Seoul, 2011

Oxford Review of Economic Policy conference on "Banking, Finance, and the Role of the State," Oxford, 2011

Columbia University conference on "Microfoundations for Modern Macroeconomics" on the Occasion of the 40th Anniversary of the Volume *Microeconomic Foundations of Employment and Inflation Theory*, New York, 2010

NBER conference on "Market Institutions and Financial Market Risk," New York, 2010

HKUST conference on "Global Market Integration and Financial Crises," Hong Kong, 2009

New York Fed conference on "Central Bank Liquidity Tools," New York, 2009

Carnegie Rochester conference on Public Policy on "Distress in Credit Markets: Theory, Empirics and Policy," Pittsburgh, 2008

Bundesbank Spring conference, Eltville, 2008

2nd conference on "Banking Regulation – Integration and Financial Stability," Mannheim, 2007

2007 Reserve Bank of Australia conference on "Financial System: Structure and Resilience," Sydney, 2007

NBER/*Review of Financial Studies* workshop on Corporate Governance, 2007

Bank of Portugal conference on "Bank Competition: Financial Stability and Regulatory Implications," Porto, 2007

Sixth BIS Annual conference on "Financial System and Macroeconomic Resilience," Brunnen, 2007

Second European conference on Financial Regulation and Supervision, "Finlawmetrics: Finance, Law and Data," Milano, 2007

IESE conference on "Fifty Years of the Treaty: Assessment and Perspectives of Competition Policy in Europe," Barcelona, 2007

Croatian National Bank Dubrovnik Economic conference, Dubrovnik, 2007

ECB-CFS Network conference on "Financial Integration and Stability," Madrid, 2006

Journal of Financial Intermediation/ World Bank conference on "Bank Regulation and Corporate Finance: Challenges for the Future," Washington, 2006

Journal of Accounting & Economics conference on "Corporate Governance: Financial Reporting, Internal Control, and Auditing," Kellogg School of Management, Evanston, 2006

Federal Reserve Bank of New York /Wharton/*Review of Financial Studies* conference on "Corporate Finance of Financial Institutions," Philadelphia, 2006

UNC-Duke Corporate Finance conference, Chapel Hill, 2006

2006 Summer Research conference at the Indian School of Business

University of Johannesburg conference on "Adding Value in the Financial World," Sun City, 2006

Third annual DG ECFIN research conference on "Adjustment under Monetary Unions: Financial Market Issues," Brussels, 2006

Sveriges Riksbank conference on "The Governance of Central Banks," Stockholm, 2006

Federal Reserve Bank of Atlanta conference on "Modern Financial Institutions, Financial Markets and Systemic Risk," Atlanta, 2006

Ente Luigi Einaudi conference, Rome, 2005

CEPR/ESF/Ministry of Economy, Finance and Industry conference on "The Effectiveness of Competition Policy: Issues and Methods," Paris, 2005

Econometric Society, North American Meetings, 2005

FIRS conference on "Banking, Insurance and Intermediation," 2004, 2006, 2008, 2009, 2012, 2013, 2014

FDIC workshop on "Bank Regulation," Washington, 2004

FMG Research Students: a Retrospective, London, 2004

ECB-CFS symposium on "Capital Markets and Financial Integration in Europe," Frankfurt, 2004

Federal Reserve Bank of Chicago, "Bank Structure Conference," 2003 and 2005

CEPR/Fundacion BBVA conference on "Will Universal Banking Dominate or Disappear?," Madrid, 2002

CEPR/Studienzentrum Gerzensee European Summer Symposium in Financial Markets, 2002, 2005 and 2006 (evening sessions)

CEPR/ESI Annual conference on "Regulatory Challenges for European Financial Markets," Vienna, 2002

German Finance Association Meetings, 2002

European Economic Association Meetings, 2002, 2003 and 2011

European Finance Association Meetings, 2002, 2004, 2006 and 2007

Launching workshop of the ECB-CFS research network on "Capital Market and Financial Integration in Europe," Frankfurt, 2002

Third Joint Central Bank Research conference on "Risk Measurement and Systemic Risk," Basel, 2002

Association Finance-Sur-Seine conference on "Bank Competition and Bank-Firm Relationships," Paris, 2002

Bank of England/FMG, Charles Goodhart's Festschrift, , London, 2001

New York Fed/*Journal of Financial Intermediation*/Stern Business School Conference on "Corporate Governance in the Banking and Financial Services Industries," 2001

Verein für Socialpolitik Annual Meetings, 2001 and 2002

Econometric Society, European Meetings, 2001 and 2002

CEPR/Bank of Finland conference on "Moral Hazard Issues in Banking," Helsinki, 2001

CEPR/Institut d'Anàlisi Econòmica workshop on "Banking and Financial Markets," Barcelona, 1999

CEPR/Bank of Finland conference on "The Future of the Financial Services Industry and New Challenges for Supervision," Helsinki, 1999

Bocconi University/SUERF conference on "Market Approach to Financial Stability: A Role for Deposit Insurance?," Milan, 1999

Ente Luigi Einaudi/Bank of Italy conference on "Competition in the Banking Industry," Rome, 1998

KEYNOTE SPEECHES, POLICY PRESENTATIONS AND ROUNDTABLES (SELECTED)

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

DG ECFIN annual research conference on "Economic growth perspectives and the future of the Economic and Monetary Union," Brussels, 2012

ECB 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

Chairman and Scientific Advisor for the session "Economic Governance for Europe," State of the Union Conference, 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 Finance 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

SEMINAR PRESENTATIONS

Bangor Business School, Bank of England, Bank of Italy, Birbeck College, Bocconi University, CESifo, Ente Luigi Einaudi, European Central Bank, EIEF, European University Institute, Federal Reserve Bank of New York, Frankfurt School of Management, Free University of Amsterdam, ACLE Amsterdam, London School of Economics, George Washington University, HEC, International Monetary Fund, Italian Antitrust Authority, Max Planck Institute for Research on Collective Goods, Norwegian Business School, Olin Business School, Riksbank, Stockholm School of Economics, Tilburg University, Tübingen University, Unicredit Group, Universidad Carlos III de Madrid, University of Bologna, University of Frankfurt, University of Mannheim, University of Munich, University of Salerno, University of Zurich, Vienna University of Economics and Business

DISCUSSION AT CONFERENCES (SELECTED)

Bank of Italy Conference on "The Interbank Market and the Crisis," Rome, 2014
FIRS conference on "Banking, Insurance and Intermediation," Quebec City, 2014
CSEF/Unicredit&Universities conference on "Bank performance, financial stability and the real economy," Naples, 2014; Capri, 2015
Second CEPR/Modena conference on "Growth in Mature Economies: Growth and Competitiveness," Modena, 2013
Finest workshop on "Competing for survival in the banking industry," Rome, 2012
Carefin conference, Milano, 2011, 2012 and 2013
Consob/Bocconi conference on "Banks, Markets and Financial Innovation. Efficiency, Systemic Risks and the Role of Regulation", Milano 2013
Oxford Financial Intermediation Theory Conference, Oxford, 2012
CESifo conference on "The Banking Sector and the State," Munich, 2012
FIRS conference on "Banking, Insurance and Intermediation," Minnesota, 2012
Fifth BI-CEPR conference on Money Banking and Finance, "Macroprudential Policies, Regulatory Reform and Macroeconomic Modelling," Rome, 2011
European Central Bank workshop on "The Role of Financial Market Liquidity in Periods of Turbulence: Theory, Empirical Evidence and Implications for Policy," Frankfurt, 2010
EIEF/CEPR conference on "Transparency, Disclosure and Market Discipline in Banking Regulation," Rome, 2010
Banque de France/Bundesbank conference on "The Macroeconomy and the Financial Sector in Normal Times and Times of Stress," Paris, 2009
FIRS conference on "Banking, Insurance and Intermediation," Prague, 2009
2nd conference on "Banking Regulation-Integration and Financial Stability," Mannheim, 2007
European Finance Association Meetings, 2004 and 2007
CFS conference on "Risk Transfer between (Re-)Insurers, Banks and Markets," Frankfurt, 2005

DIW Berlin/*Journal of Financial Intermediation*/Federal Reserve Bank of Philadelphia Conference on "Bank Relationships, Credit Extension, and the Macroeconomy," Berlin, 2005

CEPR/National Bank of Belgium/ECB-CFS Research Network Conference on "Competition, Stability and Integration in European Banking," Brussels, 2005

Econometric Society, North American Meetings, Philadelphia, 2005

LEFIC conference on "Integrated Cross-Border Banking: Issues in Implementation, Regulation and Supervision," Copenhagen, 2004

Riksbank workshop on "Banking, Financial Stability and the Business Cycle," Stockholm, 2004

CEPR/Fundacion BBVA conference on "Competition Policy and Regulation in International Markets," Madrid, 2003

Launching workshop of the ECB-CFS research network on "Capital Market and Financial Integration in Europe," Frankfurt, 2002

CONFERENCE AND PANEL ORGANIZATION

Co-organizer, European University Institute/Wharton Financial Institutions Center workshop on "Bearing the Losses from Bank and Sovereign Default in the Eurozone," Florence, 2014

Co-organizer, IESE/CEPR/ERC conference on "Financial Stability and Regulation," Barcelona, 2014

Program Committee, CSEF/Unicredit&Universities conference on "Bank performance, financial stability and the real economy," Naples, 2014

Co-organizer, European University Institute/Wharton Financial Institutions Center workshop on "Bearing the Losses from Bank and Sovereign Default in the Eurozone," Florence, 2014

Co-organizer, European University Institute/Wharton Financial Institutions Center workshop on "Political, Fiscal and Banking Union in the Eurozone?," Florence, 2013

Organizer, Invited Session on "New Approaches to Financial Regulation," European Economic Association, Malaga 2012

Program Committee, Oxford Financial Intermediation Theory Conference, Oxford, since 2012

Co-organizer, European University Institute/Wharton Financial Institutions Center workshop on "Governance for the Eurozone: Integration or Disintegration?," Florence, 2012

Co-organizer, European University Institute/Wharton Financial Institutions Center workshop on "Life in the Eurozone with or without Sovereign Default," Florence, 2011

Program Committee, CEPR/Osterreichische Nationalbank/Universität Wien Conference on "Banking Supervision and Resolution: National and International Challenges," Vienna, 2011

Co-organizer, European University Institute High Level Policy Seminar on "The Macroeconomic and the Financial Landscape in the Aftermath of the 2007 Crisis: New Challenges and Perspectives," Florence, 2011

Program Committee, DNB/EBC Conference on "Banking and the Globalization of Finance," Amsterdam, 2011

Co-organizer, European University Institute Panel on "The Future of the Eurozone," Florence, 2010

Program Co-chair, Financial Intermediation Research Society (FIRS) conference on "Banking, Corporate Finance, Asset Pricing and Intermediation," Florence, 2010

Program Committee, *Review of Financial Studies*/FRJAS Conference on "Information, Liquidity and Trust in Incomplete Financial Markets," Freiburg, 2010

Program Committee, Financial Intermediation Research Society (FIRS) Conference on "Banking, Corporate Finance, Asset Pricing and Intermediation," since 2004

Program Committee, European Finance Association Conference, since 2010

Program Committee, European Economic Association Conference, since 2010

Co-organizer, UniCredit Conference on Banking and Finance, 2008, 2009, and 2010

Program Committee, ASSET Conference, Florence, 2008

Co-organizer, CFS/IMF Conference on "A Financial Stability Framework for Europe," Frankfurt, 2008

Organiser of the Finance Department Seminar, University of Frankfurt, 2007-2008

Co-organizer, CFS/Deutsche Bundesbank/Wharton Financial Institutions Center Conference on "Private versus Public Ownership of Financial Institutions," Frankfurt, 2006

Associate Program Chair, Financial Intermediation Research Society (FIRS) Conference on "Banking, Insurance and Intermediation," Shanghai, 2006

Secretariat, ECB-CFS Research Network on "Capital Markets and Financial Integration in Europe," 2005–2006

Program Committee, BWL Tagung, Dresden, 2006

Program Committee, ECB/CFS/OeNB Conference on "Capital Markets and Financial Integration in Europe," Vienna, 2005

Co-organizer, CFS/IMF Conference on "Open Forum on Germany's Banking System," Frankfurt, 2005

Associate Program Chair, Financial Intermediation Research Society (FIRS) Conference on "Banking, Insurance and Intermediation," Capri, 2004

Organizer of the Department Seminar, University of Mannheim, 2001–2003