

## ELENA CARLETTI

November 2012

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### PERSONAL INFORMATION

Born on September 8, 1969, Italian citizenship, female, one son  
Mother tongue Italian, Fluent in English and German

### ACADEMIC POSITIONS

Professor of Economics, European University Institute, Joint Chair Economics Department and Robert Schuman Centre for Advanced Studies, since October 2008

Associate Professor, University of Frankfurt, Department of Finance, since February 2008

Senior Researcher, Center for Financial Studies, University of Frankfurt, 2004–2008

Assistant Professor of Economics, Chair of Professor Martin Hellwig, University of Mannheim, 2000–2004

Tutorial Fellow in Finance, London School of Economics, 1999–2000

### ACADEMIC AFFILIATIONS

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, since 2003

### NON-ACADEMIC POSITIONS

Consultant, OECD, 2009, 2010

Consultant, World Bank, 2008

Economist, Italian Antitrust Authority, Rome, 1997–1998

### 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, Milan, 1994

Laurea in Economics (110/110 and Summa cum laude), Bocconi University, Milan, 1993

### AREAS OF INTEREST

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

### REFEREED PUBLICATIONS

1. “Money, Financial Stability and Efficiency” (with Franklin Allen and Douglas Gale), accepted for publication, *Journal of Economic Theory*
2. “Asset Commonality, Debt Maturity and Systemic Risk” (with Franklin Allen and Ana Babus), *Journal of Financial Economics*, 2012, 104(3), 519-534
3. “Deposit Insurance and Risk Taking” (with Franklin Allen and Agnese Leonello), *Oxford Review of Economic Policy*, 2011, 27(3), 464-478

4. “New Theories to Underpin Financial Reform” (with Franklin Allen), *Journal of Financial Stability*, forthcoming
5. “Credit Market Competition and Capital Regulation” (with Franklin Allen and Robert Marquez), *Review of Financial Studies*, 2011, 24(4), 983–1018, lead article
6. “An Overview of the Crisis: Causes, Consequences and Solutions” (with Franklin Allen), *International Review of Finance*, 2010, 10(1), 1–26
7. “Financial Crises: Theory and Evidence” (with Franklin Allen and Ana Babus), *Annual Review of Financial Economics*, 2009, 1, 97–116
8. “Interbank Market Liquidity and Central Bank Intervention” (with Franklin Allen and Douglas Gale), *Journal of Monetary Economics*, 2009, 56(5), 639–652
9. “Mark-to-Market Accounting and Liquidity Pricing” (with Franklin Allen), *Journal of Accounting and Economics*, 2008, 45(2-3), 358–378
10. “Multiple-bank Lending: Diversification and Free-riding in Monitoring” (with Vittoria Cerasi and Sonja Daltung), *Journal of Financial Intermediation*, 2007, 16, 425–451
11. “Bank Mergers, Competition and Liquidity” (with Philipp Hartmann and Giancarlo Spagnolo), *Journal of Money, Credit and Banking*, 2007, 39(5), 1067–1107
12. “Credit Risk Transfer and Contagion” (with Franklin Allen), *Journal of Monetary Economics*, 2006, 53, 89–111
13. “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
14. “The Structure of Bank Relationships, Endogenous Monitoring and Loan Rates,” *Journal of Financial Intermediation*, 2004, 13, 58–86

#### **PAPERS UNDER REVISION OR SUBMITTED**

15. “Stakeholder Capitalism, Corporate Governance, and Firm Value” (with Franklin Allen and Robert Marquez), second round revision, *Review of Finance*
16. “The Economic Impact of Merger Control” (with Philipp Hartmann and Steven Ongena), submitted

#### **EDITED BOOKS**

17. *Governance for the Eurozone – Integration or Disintegration?*, edited volume, with Franklin Allen and Saverio Simonelli, FIC Press, Wharton Financial Institutions Center, 2012
18. *Life in the Eurozone with or without Default?*, edited volume, with Franklin Allen and Giancarlo Corsetti, FIC Press, Wharton Financial Institutions Center, 2011
19. *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**

20. “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, forthcoming
21. “Resolving the African Financial Development Gap: Cross-Country Comparisons and a Within-Country Study of Kenya” (with Franklin Allen, Robert Cull, Jun Qian, Lemma Senbet and Patricio Valenzuela), in S. Edwards, S. Johnson, and D. Weil (eds.), *NBER Volume on African Economic Successes*, University of Chicago Press, forthcoming
22. “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
23. “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
24. “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

25. “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
26. “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
27. “Mark-to-Market Accounting in Times of Crisis” (with Franklin Allen), *Revue d'Économie Financière*, 2010, 100, 201–209
28. “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)
29. “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
30. “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
31. “Competition and Financial Markets,” Background paper, in OECD Competition Committee Roundtable, *Competition and Financial Markets*, DAF/COMP (2009)11, Paris, 33–61
32. “Competition and Regulation in Banking,” in A. Boot and A. Thakor (eds.), *Handbook in Financial Intermediation*, Elsevier, North Holland, 2008, 449–482
33. “Should Financial Institutions Mark to Market?” (with Franklin Allen), *Banque de France Financial Stability Review*, 2008, 12, 1–6
34. “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
35. “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
36. “Kapitalregulierung von Banken und Systemische Risiken im Lichte von Basel II” (with Jan Pieter Krahen), *Zeitschrift für das gesamte Kreditwesen*, 2007, 8, 374–376
37. “Cross-border Banking and Competition Policy” (with Philipp Hartmann and Steven Ongena), *European Central Bank Research Bulletin*, 2006, 4, 7–10
38. “Bank Competition and the Role of Regulation” (with Franklin Allen and Robert Marquez), in *The Art of the Loan in the 21<sup>st</sup> Century, Producing, Pricing, and the Regulation Credit*, Proceedings of the 41<sup>st</sup> Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 2005, 121–123
39. “Bank Mergers, Competition and Liquidity” (with Philipp Hartmann and Giancarlo Spagnolo), in *Corporate Governance: Implications for Financial Services Firms*, Proceeding of the 39<sup>th</sup> Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 2003, 89–99
40. “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
41. “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
42. “Competition, Regulation and Stability” in M. Polo (ed.), *Industria Bancaria e Concorrenza*, II Mulino, Bologna, (in Italian), 2000, 67–136
43. “The Milk Quotas Dilemma: Which Balance between Competition and Efficiency?” (with Daniela Giangiulio), *Meridiana* (in Italian), 1998, 32, 233–262

#### **WORKING PAPERS**

44. “Improving Access to Banking: Evidence from Kenya” (with Franklin Allen, Robert Cull, Jun Qian, Lemma Senbet, and Patricio Valenzuela)

45. “Credit Market Competition and Liquidity Crises” (with Agnese Leonello)
46. “The Determinants Bank Capital Structure” (with Franklin Allen)
47. “Government Guarantees and Financial Stability” (with Franklin Allen, Itay Goldstein and Agnese Leonello)

#### **WORK IN PROGRESS**

48. “Limited Arbitrage, Liquidity and Asset Pricing” (with Franklin Allen and Andrew Postlewaite)
49. “International Evidence on Firm Level Decisions in Response to the Crisis: Shareholders versus Other Stakeholders” (with Franklin Allen and Yaniv Grinstein)

#### **PROFESSIONAL ACTIVITIES**

Referee for *American Economic Journal: Macroeconomics*, *American Economic Journal: Microeconomics*, *CESifo Studies*, *Economic Journal*, *Economic Notes*, *European Economic Review*, *IMF Staff Papers*, *International Journal of Central Banking*, *International Journal of Industrial Organization*, *Journal of Banking and Finance*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Stability*, *Journal of Financial Intermediation*, *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*, *RAND Law Business and Regulation*, *Research in Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*, *Rivista di Politica Economica*, *Scandinavian Journal of Economics*, *Schmalenbach Business Review*

Financial Intermediation Research Society (FIRS), Board Director, since 2010

European Research Council, Referee, 2011-2013

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

Central Bank of Ireland, Review Panel Member, 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

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

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

#### **AWARDS AND COMPETITIVE GRANTS**

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), 15<sup>th</sup> 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 “Ladislaw Mittner,” Deutsche Akademischer Austausch Dienst (German Academic Exchange Service), 2008

*Banca d’Italia*, ABI-Ente Einaudi 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), 10<sup>th</sup> Call, *Foundation Banque de France*, 2006

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

Finalist (6 nominated), 8<sup>th</sup> 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**

European University Institute, *Financial Crises* (Ph.D. level), since 2009  
Bundesbank, *Financial Crises*, 2011  
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

### **Ph.D. SUPERVISION**

Current students (first advisor): Monica Andini, Lucia Solbes (5<sup>th</sup> year), Gregory Claeys (4<sup>th</sup> year), Lena Tonzer and Charlotte Werger (3<sup>rd</sup> year)  
Current students (second advisor): Christoph Bertsch, Emanuela Iancu and Gizem Korkmaz (5<sup>th</sup> year), Jakob Jeanrond (5<sup>th</sup> year), Joachim Jungherr (4<sup>th</sup> year), Andrew Gimber (3<sup>rd</sup> year)  
Previous students and placement: Claudio Calcagno (KPMG), Agnese Leonello (Wharton School, University of Pennsylvania), Lluís Sauri Romero (Competition Commission), Patricio Valenzuela (University of Chile), Ulrike Wienrich (European Commission)

### **CONFERENCE PRESENTATIONS AND INVITED PAPERS (SELECTED)**

Norges Bank workshop on “Understanding Macroprudential Regulation,” Oslo, 2012  
Oxford Financial Intermediation Theory Conference, Oxford, 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 (co-author presented)  
NBER Summer Institute, Finance and Macroeconomics Summer Institute Workshop, 2012 (co-author presented)  
Konstanz Seminar for Monetary Theory and Policy, Konstanz, 2012  
48<sup>th</sup> Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, Chicago, 2012 (co-author presented)  
Becker-Friedman Conference on Macroeconomic Fragility, Chicago, 2012 (co-author presented)  
European Banking Center at Tilburg University, Vanderbilt Law School and 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 (co-author presented)  
European Summer Symposium in Economic Theory (ESSET) on “Financial Intermediation, Regulation, and the Crisis,” Morning Focus Session, Gerzensee, 2011  
16<sup>th</sup> World Congress, International Economic Association, Invited Session on “Financial Institutions and Behaviour,” Beijing, 2011

11<sup>th</sup> SAET Conference, Faro, 2011 (co-author presented)

Third Paris Spring Corporate Finance Conference, Paris, 2011 (co-author presented)

Greqam/Idep/Banque de France/ECB Conference on “Asset Prices, Credit and Macroeconomic Policy,” Marseilles, 2011 (co-author presented)

Bank of Korea/IMF Workshop on “Managing Real Estate Booms and Busts,” Seoul, 2011 (co-author presented)

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 40<sup>th</sup> Anniversary of the Volume *Microeconomic Foundations of Employment and Inflation Theory*, New York, 2010 (co-author presented)

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

2<sup>nd</sup> Conference on “Banking Regulation – Integration and Financial Stability,” Mannheim, 2007

2007 Reserve Bank of Australia conference on “Financial System: Structure and Resilience,” Sydney (co-author presented)

2007 NBER/*Review of Financial Studies* Workshop on Corporate Governance (co-author presented)

Bank of Portugal Conference on “Bank Competition: Financial Stability and Regulatory Implications,” Porto, 2007 (co-author presented)

Sixth BIS Annual Conference on “Financial System and Macroeconomic Resilience,” Brunnen, 2007 (co-author presented)

Second European Conference on Financial Regulation and Supervision, “Finlawmetrics: Finance, Law and Data,” Milano, 2007 (co-author presented)

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 (co-authored presented)

ECB-CFS Network Conference on “Financial Integration and Stability,” Madrid, 2006 (co-author presented)

*Journal of Financial Intermediation* and World Bank Conference on “Bank Regulation and Corporate Finance: Challenges for the Future,” Washington, 2006

2006 *Journal of Accounting & Economics* Conference on “Corporate Governance: Financial Reporting, Internal Control, and Auditing,” Kellogg School of Management, Evanston, 2006 (co-author presented)

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 (co-author presented)

2006 Summer Research Conference at the Indian School of Business (co-author presented)

University of Johannesburg Conference on “Adding Value in the Financial World,” Sun City, 2006 (co-authored presented)

Third Annual DG ECFIN Research Conference on “Adjustment under Monetary Unions: Financial Market Issues,” Brussels, 2006 (co-author presented)

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 (co-author presented)

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 (co-author presented), 2009, 2012

FDIC Workshop on “Bank Regulation,” Washington, 2004

FMG Research Students: a Retrospective, London, 2004 (co-author presented)

ECB–CFS Symposium on “Capital Markets and Financial Integration in Europe,” Frankfurt, 2004

Federal Reserve Bank of Chicago, “Bank Structure Conference,” 2003 and 2005 (co-author presented)

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’Analisi Economica 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**

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 and 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 Economics 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 Funding 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**

Bank of England, Bank of Italy, Bocconi University, CESifo, Ente Luigi Einaudi, European Central Bank, EIEF, European University Institute, Federal Reserve Bank of New York, London School of Economics, George Washington University, HEC, International Monetary Fund, Italian Antitrust Authority, Max Planck Institute for Research on Collective Goods, 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)**

Finest Workshop on “Competing for survival in the banking industry,” Rome, 2012

Carefin Conference on “The effect of tighter regulatory requirements on bank profitability and risk-taking incentives,” Milano, 2012

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

Carefin Conference on “Bank Competitiveness in the Post-Crisis World. Implications of Regulatory Reforms and Exit Strategies,” Milano, 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 and 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

2<sup>nd</sup> 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**

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

Program Committee, Oxford Financial Intermediation Theory Conference, Oxford, 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*/FRIAS 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,” 2008, 2009, 2011 and 2012

Program Committee, European Finance Association Conference, 2010, 2011 and 2012

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

## **REFERENCES**

Professor Franklin Allen, University of Pennsylvania, email: allenf@wharton.upenn.edu, phone: +1-215-898-3629, fax: +1-215-573-2207

Professor Mark Flannery, University of Florida, email: mark.flannery@warrington.ufl.edu, phone: +1-352-392-3184, fax: +1-352-392-0301

Professor Martin Hellwig, Max Planck Institute for Research on Collective Goods, email: hellwig@coll.mpg.de, phone: +49-228-9141622, fax: +49-228-9141621

Professor Steven Ongena, Tilburg University, email: Steven.Ongena@uvt.nl, phone: +31-13-4662417, fax: +31-13-4662875