

Elena Carletti

Full Professor



Knowledge Group: Finance

Research Domains: Financial Markets

Teaching Domains:

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Biography

Elena Carletti is Professor of Finance and Dean for Research at Bocconi University.

She is Vice Chair of the Board of Directors of UniCredit Group, where she also chairs the Risk Committee, and a member of the European Parliament's Expert Group on Banking Supervision.

She has been a member of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB) and holds a PhD in Economics from the London School of Economics.

Articles in national/international newspapers

Ukraine's reconstruction: Policy options for building an effective financial architecture

CARLETTI, E., Y. GORODNICHENKO, H. JAMES, J. P. KRAHNEN, V. RASHKOVAN, A. RODNYANSKY, I. SOLOGOUB, "Ukraine's reconstruction: Policy options for building an effective financial architecture", VoxEU - CEPR, 17 April 2024

Banking turmoil and regulatory reform

ACHARYA, V., E. CARLETTI, F. RESTOY, X. VIVES, "Banking turmoil and regulatory reform", VoxEU - CEPR, 7 June 2024

Climate regulation and financial risk: The challenge of policy uncertainty

BERG, T., E. CARLETTI, S. CLAESSENS, J. P. KRAHNEN, I. MONASTEROLO, M. PAGANO, "Climate regulation and financial risk: The challenge of policy uncertainty", voxEU.org, 10 May 2023

Moratoria sì, moratoria no in tempi di pandemia

BRUNO, B., E. CARLETTI, "Moratoria sì, moratoria no in tempi di pandemia", lavoce.info, 9 March 2021

Perché Next Generation Eu è un piano innovatore

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Unwinding COVID support measures for banks

BRUNO, B., E. CARLETTI, T. BECK, "Unwinding COVID support measures for banks", voxEU.org, 17 March 2021

Coronavirus and banking: Evaluating policy options for avoiding a financial crisis

SUBRAHMANYAM, M., L. PELIZZON, J. P. KRAHNEN, H. KOTZ, E. CARLETTI, "Coronavirus and banking: Evaluating policy options for avoiding a financial crisis", voxEU.org, 25 January 2021

Perché i crediti deteriorati sono un problema

BRUNO, B., E. CARLETTI, "Perché i crediti deteriorati sono un problema", lavoce.info, 16 October 2020

La stabilità finanziaria richiede solidarietà in Europa

BOOT, A., E. CARLETTI, R. HASELMANN, H. KOTZ, J. P. KRAHNEN, L. PELIZZON, S. SCHAEFER, M. SUBRAHMANYAM, "La stabilità finanziaria richiede solidarietà in Europa", lavoce.info, 17 March 2020

The bank business model in the post-Covid-19 world

VIVES, X., S. CLAESSENS, A. FATAS, E. CARLETTI, "The bank business model in the post-Covid-19 world", voxEU.org, 18 June 2020

The equity shortfall of Italian firms in the COVID crisis: A first assessment

SUBRAHMANYAM, M., L. PELIZZON, T. OLIVIERO, M. PAGANO, E. CARLETTI, "The equity shortfall of Italian firms in the COVID crisis: A first assessment", voxEU.org, 19 June 2020

Corona and Financial Stability 4.0: Implementing a European Pandemic Equity Fund

SUBRAHMANYAM, M., L. PELIZZON, J. P. KRAHNEN, H. KOTZ, E. CARLETTI, A. BOOT, "Corona and Financial Stability 4.0: Implementing a European Pandemic Equity Fund", voxEU.org, 25 April 2020

Coronavirus and financial stability 3.0: Try equity – risk sharing for companies, large and small

SUBRAHMANYAM, M., L. PELIZZON, J. P. KRAHNEN, H. KOTZ, E. CARLETTI, A. BOOT, "Coronavirus and financial stability 3.0: Try equity – risk sharing for companies, large and small", voxEU.org, 3 April 2020

Coronavirus and financial stability 2.0: Act jointly now, but also think about tomorrow

SUBRAHMANYAM, M., L. PELIZZON, J. P. KRAHNEN, H. KOTZ, E. CARLETTI, A. BOOT, "Coronavirus and financial stability 2.0: Act jointly now, but also think about tomorrow", voxEU.org, 25 March 2020

Articles in Scholarly Journals

Market Power in Banking

CARLETTI, E., A. LEONELLO, R. MARQUEZ, "Market Power in Banking", *Annual Review of Financial Economics*, 2024, vol. 16, no. 1, pp. 233-251

Loan guarantees, bank underwriting policies and financial stability

CARLETTI, E., A. LEONELLO, R. MARQUEZ, "Loan guarantees, bank underwriting policies and financial stability", *Journal of Financial Economics*, 2023, vol. 149, no. 2, pp. 260-295

Cover your assets: non-performing loans and coverage ratios in Europe

ALESSI, L., B. BRUNO, E. CARLETTI, K. NEUGEBAUER, I. WOLFSKEIL, "Cover your assets: non-performing loans and coverage ratios in Europe", *Economic Policy*, 2021, vol. 36, no. 108, pp. 685-733

The Price of Law: The Case of the Eurozone Collective Action Clauses

CARLETTI, E., P. COLLA, M. GULATI, S. ONGENA, A. KAROLYI, "The Price of Law: The Case of the Eurozone Collective Action Clauses", *Review of Financial Studies*, 2021, vol. 34, no. 12, pp. 5933–5976

Banks as patient lenders: Evidence from a tax reform

CARLETTI, E., F. DE MARCO, V. IOANNIDOU, E. SETTE, "Banks as patient lenders: Evidence from a tax reform", *Journal of Financial Economics*, 2021, vol. 141, no. 1, pp. 6-26

Supervisory Incentives in a Banking Union

CARLETTI, E., G. DELL'ARICCIA, R. MARQUEZ, "Supervisory Incentives in a Banking Union", *Management Science*, 2021, vol. 67, no. 1, pp. 455-470

Improving Access to Banking: Evidence from Kenya*

ALLEN, F., E. CARLETTI, R. CULL, J. Q. QIAN, L. SENBET, P. VALENZUELA, "Improving Access to Banking: Evidence from Kenya*", *Review of Finance*, 2021, vol. 25, no. 2, pp. 403-447

The impacts of stricter merger legislation on bank mergers and acquisitions: Too-Big-To-Fail and competition

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The redistributive effects of bank capital regulation

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The COVID-19 Shock and Equity Shortfall: Firm-Level Evidence from Italy

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Credit Market Competition and Liquidity Crises*

CARLETTI, E., A. LEONELLO, "Credit Market Competition and Liquidity Crises*", *Review of Finance*, 2019, vol. 23, no. 5, pp. 855-892

Government guarantees and financial stability

ALLEN, F., E. CARLETTI, I. GOLDSTEIN, A. LEONELLO, "Government guarantees and financial stability", *Journal of Economic Theory*, 2018, vol. 177, pp. 518-557

Pricing contract terms in a crisis: Venezuelan bonds in 2016

CARLETTI, E., M. GULATI, S. ONGENA, "Pricing contract terms in a crisis: Venezuelan bonds in 2016", Capital Markets Law Journal, 2016, vol. 11, no. 4, pp. 540-555

Deposits and bank capital structure

ALLEN, F., E. CARLETTI, R. MARQUEZ, "Deposits and bank capital structure", Journal of Financial Economics, 2015, vol. 118, no. 3, pp. 601-619

Stakeholder Governance, Competition, and Firm Value*

ALLEN, F., E. CARLETTI, E. CARLETTI, R. MARQUEZ, "Stakeholder Governance, Competition, and Firm Value*", Review of Finance, 2015, vol. 19, no. 3, pp. 1315-1346

Moral Hazard and Government Guarantees in the Banking Industry

ALLEN, F., E. CARLETTI, I. GOLDSTEIN, A. LEONELLO, "Moral Hazard and Government Guarantees in the Banking Industry", Journal of Financial Regulation, 2015, vol. 1, no. 1, pp. 30-50

The economic impact of merger control legislation

CARLETTI, E., P. HARTMANN, S. ONGENA, "The economic impact of merger control legislation", International Review of Law and Economics, 2015, vol. 42, pp. 88-104

The African Financial Development and Financial Inclusion Gaps

ALLEN, F., E. CARLETTI, R. CULL, J. Q. QIAN, L. SENBET, P. VALENZUELA, "The African Financial Development and Financial Inclusion Gaps", Journal of African Economies, 2014, vol. 23, no. 5, pp. 614-642

Money, financial stability and efficiency

ALLEN, F., E. CARLETTI, D. GALE, "Money, financial stability and efficiency", Journal of Economic Theory, 2014, vol. 149, pp. 100-127

What Is Systemic Risk?

ALLEN, F., E. CARLETTI, "What Is Systemic Risk?", Journal of Money, Credit and Banking, 2013, vol. 45, no. s1, pp. 121-127

New theories to underpin financial reform

ALLEN, F., E. CARLETTI, "New theories to underpin financial reform", Journal of Financial Stability, 2013, vol. 9, no. 2, pp. 242-249

Asset commonality, debt maturity and systemic risk

ALLEN, F., A. BABUS, E. CARLETTI, "Asset commonality, debt maturity and systemic risk", Journal of Financial Economics, 2012, vol. 104, no. 3, pp. 519-534

Deposit insurance and risk taking

ALLEN, F., E. CARLETTI, A. LEONELLO, "Deposit insurance and risk taking", Oxford Review of Economic Policy, 2011, vol. 27, no. 3, pp. 464-478

Credit Market Competition and Capital Regulation

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An Overview of the Crisis: Causes, Consequences, and Solutions

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Financial Crises: Theory and Evidence

ALLEN, F., A. BABUS, E. CARLETTI, "Financial Crises: Theory and Evidence", Annual Review of Financial Economics, 2009, vol. 1, no. 1, pp. 97-116

Interbank market liquidity and central bank intervention

ALLEN, F., E. CARLETTI, D. GALE, "Interbank market liquidity and central bank intervention", Journal of Monetary Economics, 2009, vol. 56, no. 5, pp. 639-652

Mark-to-market accounting and liquidity pricing

ALLEN, F., E. CARLETTI, "Mark-to-market accounting and liquidity pricing", Journal of Accounting and Economics, 2008, vol. 45, no. 2-3, pp. 358-378

Multiple-bank lending: Diversification and free-riding in monitoring

CARLETTI, E., V. CERASI, S. DALTUNG, "Multiple-bank lending: Diversification and free-riding in monitoring", Journal of Financial Intermediation, 2007, vol. 16, no. 3, pp. 425-451

Bank Mergers, Competition, and Liquidity

CARLETTI, E., P. HARTMANN, G. SPAGNOLO, "Bank Mergers, Competition, and Liquidity", Journal of Money, Credit and Banking, 2007, vol. 39, no. 5, pp. 1067-1105

Credit risk transfer and contagion

ALLEN, F., E. CARLETTI, "Credit risk transfer and contagion", Journal of Monetary Economics, 2006, vol. 53, no. 1, pp. 89-111

The structure of bank relationships, endogenous monitoring, and loan rates

CARLETTI, E., "The structure of bank relationships, endogenous monitoring, and loan rates", Journal of Financial Intermediation, 2004, vol. 13, no. 1, pp. 58-86

Contribution to Chapters, Books or Research Monographs

International comparison of alternative finance

ALLEN, F., E. CARLETTI, M. QIAN, P. VALENZUELA, "International comparison of alternative finance" in Research Handbook on Alternative Finance., Franklin Allen, Meijun Qian (Eds.), Edward Elgar Publishing, chap. 12, pp. 283-302, 2024

Regulatory Reforms in the European Banking Sector

CARLETTI, E., A. LEONELLO, "Regulatory Reforms in the European Banking Sector" in The Palgrave Handbook of European Banking., Thorsten Beck, Barbara Casu (Eds.), Palgrave Macmillan, pp. 295-322, 2016

Resolving the African financial development gap: cross-country comparisons and a within-country study of Kenya

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Does Finance Accelerate or Retard Growth? Theory and Evidence¹

ALLEN, F., E. CARLETTI, J. QIAN, P. VALENZUELA, "Does Finance Accelerate or Retard Growth? Theory and Evidence¹" in Towards a Better Global Economy., Franklin Allen, Jere R. Behrman, Nancy Birdsall, Shahrokh Fardoust, Dani Rodrik, Andrew Steer, Arvind Subramanian (Eds.), Oxford University Press, pp. 289-380, 2014

Structural changes in European financial systems: the impact of the regulatory framework on investment in the European Union

ALLEN, F., T. BECK, E. CARLETTI, "Structural changes in European financial systems: the impact of the regulatory framework on investment in the European Union" in Investment and investment finance in Europe., Kolev Atanas, Tanayama Tanja, Wagenvoort Rien (Eds.), European Investment Bank, pp. 243-275, 2013

Financial intermediation, markets, and alternative financial systems

CARLETTI, E., F. ALLEN, J. QIAN, P. VALENZUELA, "Financial intermediation, markets, and alternative financial systems" in Handbook of the Economics of Finance SET., George M. Constantinides, Milton Harris, Rene M. Stulz (Eds.), Elsevier, pp. 759-798, 2013

An introduction to liquidity and crises

ALLEN, F., E. CARLETTI, J. P. KRAHNEN, M. TYRELL, "An introduction to liquidity and crises" in Liquidity and crises., allen Franklin, Carletti Elena, Krahnen Jan Pieter, Tyrell Marcel (Eds.), Oxford University Press, pp. 3-33, 2011

Other

Nobel economics prize: insights into financial contagion changed how central banks react during a crisis

CARLETTI, E., "Nobel economics prize: insights into financial contagion changed how central banks react during a crisis", The Conversation, 10 October 2022

Research Reports

Evolving key risks in the banking sector, and related priorities for the SSM

BECK, T., B. BRUNO, E. CARLETTI - "Evolving key risks in the banking sector, and related priorities for the SSM" - 2022, European Parliament, Brussels

When and how to unwind COVID-support measures to the banking system?

BECK, T., B. BRUNO, E. CARLETTI - "When and how to unwind COVID-support measures to the banking system?" - 2021, European Parliament, Brussels

Main factors of the subdued profitability of significant banks in the Banking Union

BRUNO, B., E. CARLETTI - "Main factors of the subdued profitability of significant banks in the Banking Union" - 2019, European Parliament, Brussels

European banking supervision: Stock-taking and next steps

BRUNO, B., E. CARLETTI - "European banking supervision: Stock-taking and next steps" - 2019, European Parliament, Brussels

How demanding and consistent is the 2018 stress test design in comparison to previous exercises

BRUNO, B., E. CARLETTI - "How demanding and consistent is the 2018 stress test design in comparison to previous exercises" - 2018, European Parliament, Brussels

Provisioning policies for non-performing loans: How to best ensure a “clean balance sheet”?

BRUNO, B., E. CARLETTI - "Provisioning policies for non-performing loans: How to best ensure a “clean balance sheet”?" - 2017, European Parliament, Brussels

Entry (in Dictionary or Encyclopedia)

L'Unione dei mercati dei capitali: l'emblema di un'utopia

BRUNO, B., E. CARLETTI, "L'Unione dei mercati dei capitali: l'emblema di un'utopia" in Europa - Vol. Un'utopia in costruzione., AA.VV. (Ed.), Istituto della Enciclopedia Italiana, pp. 406-420, 2018

Comments, Discussions, Replies in Journal

Discussion on "ESBies: safety in the tranches by Markus K. Brunnermeier, Sam Langfield, Marco Pagano, Ricardo Reis, Stijn Van Nieuwerburgh and Dimitri Vayanos"

CARLETTI, E., "Discussion on "ESBies: safety in the tranches by Markus K. Brunnermeier, Sam Langfield, Marco Pagano, Ricardo Reis, Stijn Van Nieuwerburgh and Dimitri Vayanos"", Economic Policy, 2017, vol. 32, no. 90, pp. 213-216