

# Elena Carletti

Full Professor



**Knowledge Group:** Finance

**Research Domains:** Financial Markets

**Teaching Domains:**

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## 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**

CARLETTI, E., "Perché Next Generation Eu è un piano innovatore", lavoce.info, 14 December 2021

### **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](https://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](https://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](https://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](https://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](https://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](https://voxEU.org), 25 March 2020

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## **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**

CARLETTI, E., S. ONGENA, J.-P. SIEDLAREK, G. SPAGNOLO, "The impacts of stricter merger legislation on bank mergers and acquisitions: Too-Big-To-Fail and competition", *Journal of Financial Intermediation*, 2021, vol. 46, pp. 100859

### **The redistributive effects of bank capital regulation**

CARLETTI, E., R. MARQUEZ, S. J. PETRICONI, "The redistributive effects of bank capital regulation", *Journal of Financial Economics*, 2020, vol. 136, no. 3, pp. 743-759

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

CARLETTI, E., T. OLIVIERO, M. PAGANO, L. PELIZZON, M. G. SUBRAHMANYAM, "The COVID-19 Shock and Equity Shortfall: Firm-Level Evidence from Italy", *The Review of Corporate Finance Studies*, 2020, vol. 9, no. 3, pp. 534-568

### **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**

ALLEN, F., E. CARLETTI, R. MARQUEZ, "Credit Market Competition and Capital Regulation", Review of Financial Studies, 2011, vol. 24, no. 4, pp. 983-1018

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

ALLEN, F., E. CARLETTI, "An Overview of the Crisis: Causes, Consequences, and Solutions", International Review of Finance, 2010, vol. 10, no. 1, pp. 1-26

### **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

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## **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**

ALLEN, F., E. CARLETTI, R. CULL, J. QIAN, L. SENBET, P. VALENZUELA, "Resolving the African financial development gap: cross-country comparisons and a within-country study of Kenya" in African successes. Vol III - Modernization and development., Edwards Sebastian, Johnson Simon, Weil David N. (Eds.), University of Chicago Press, pp. 13-62, 2016

#### **Does Finance Accelerate or Retard Growth? Theory and Evidence<sup>1</sup>**

ALLEN, F., E. CARLETTI, J. QIAN, P. VALENZUELA, "Does Finance Accelerate or Retard Growth? Theory and Evidence<sup>1</sup>" 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

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## **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

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## **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

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## **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

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## **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