

1st CompNet, EBRD and IWH Conference on
Finance and Productivity (FINPRO)

European Bank for Reconstruction and Development, London
2-3 December 2019

Programme

Monday, 2 December

09:45 **Registration and coffee**

10:00 **Welcome address**

Ralph De Haas (EBRD) and Filippo di Mauro (Chairman of CompNet)

Session 1: Entrepreneurship and innovation

10:15 **Cyclical Fluctuations, Financial Shocks, and the Entry of Fast-Growing Entrepreneurial Startups**
Christoph Albert (CEMFI)

10:45 **Early Career Choices of Superstar Entrepreneurs**
Isaac Hacamo (Indiana University)

11:15 **Panel discussion**
Thorsten Beck (Cass Business School) and Vincent Sterk (UCL)

11:45 Coffee break

12:00 **Keynote Speech**
Şebnem Kalemli-Özcan (University of Maryland)

13:00 Lunch

Session 2: Micro foundations of aggregate productivity

14:00 **Scarring Recessions and Credit Constraints: Evidence from Colombian Plant Dynamics**
Marcela Eslava (Universidad de Los Andes)

14:30 **Aggregate Productivity and Microeconomic Heterogeneity**
Giuseppe Fiori (Federal Reserve Board of Governors and NC State)

15:00 **Panel discussion**
William F. Maloney (Chief Economist Sustainable Development, the World Bank Group) and Carlo Altomonte (Bocconi University)

15:30 Coffee break

Session 3: Financial frictions and productivity

16:00 **Financial Shocks and Productivity: Pricing response and the TFP_R-TFP_Q bifurcation**
Simone Lenzu (NYU Stern)

- 16:30 **Identifying Financial Constraints from Production Data**
Klaas Mulier (Ghent University)
- 17:00 **Panel discussion**
Ramana Nanda (Harvard Business School) and Marcela Eslava (Universidad de Los Andes)
- 17:30 End of the first day - Networking
- 19:00 Drinks and Dinner (by invitation only)

Tuesday, 3 December

- 09:30 **Welcome coffee**

Session 4: Financial flows and factor allocation

- 09:45 **Credit Misallocation During the European Financial Crisis**
Enrico Sette (Bank of Italy)
- 10:15 **International Capital Flows and Misallocation: Not so Harmful after all**
Fadi Hassan (Bank of Italy and CEP)
- 10:45 **Panel discussion**
Andrea Caggese (Pompeu Fabra) and Reint Gropp (IWH)
- 11:15 Coffee break
- 11:30 **Keynote Speech**
Kalina Manova (University College London)
- 12:30 Lunch

Session 5: Policy and crisis transmission

- 13:30 **Monetary Policy, Markup Dispersion, and Aggregate TFP**
Matthias Meier (University of Mannheim)
- 14:00 **The Cleansing Effect of Banking Crises**
Vahid Saadi (IE Business School)
- 14:30 **Panel discussion**
Jose Luis Peydro (Barcelona GSE) and Kalina Manova (UCL)
- 15:00 **Closing remarks**
Filippo di Mauro (Chairman of CompNet), Michael Koetter (IWH) and Cagatay Bircan (EBRD)

Attendance is free and open to everyone who has pre-registered.
Please email Lucie Newman (newmanl@ebrd.com) to register your attendance.