

SciencesPo **BANQUE DE FRANCE** **BANCA D'ITALIA**
 EUROSYSTEME EUROSISTEMA

Investment in the new monetary and financial environment

5th July		6th July	
9:10am	Welcome by Gilbert Cette (Banque de France, Deputy DG Economics and International Relations)	9:30am	Cash holdings
9:15am	Misallocation of capital	12am	Granularity and cycle
11:45am	Real effects of earnings reporting	2pm	Investment quality, macro perspective
2pm	Macro dynamics in the great recession		
4:30pm	Financial Frictions		

Banque de France, conference center, Paris
 Registrations by email: investmentconference2018@banque-france.fr

5th July 2018

- 8:45 – 9:10 Registration
- 9:10 – 9:15 **Welcome** address by **Gilbert Cette** (Banque de France, Deputy DG Economics and International Relations)

Session 1 Misallocation of capital

Chair: Federico Cingano (Banca d'Italia)

- 9:15 – 10:15 **Resource Misallocation in European Firms: The Role of Constraints, Firm Characteristics and Managerial Decisions**

Christoph Weiss (European Investment Bank), Yuriy Gorodnichenko (Berkeley Univ.), Debora Revoltella (EIB) & Jan Svejnar (Columbia Univ.)

Discussion: Antonin Bergeaud (Banque de France)

- 10:15 – 11:15 **Risk-Adjusted Capital Allocation and Misallocation**

Lukas Schmid (Duke Univ.), Joel David (USC), David Zeke (USC)

Discussion: Francesco Manaresi (Banca d'Italia)

- 11:15 – 11:45 Break

Session 2 Real effects of earnings reporting

Chair: Debora Revoltella (EIB)

- 11:45 – 12:45 **Information Distortion, R&D, and Growth**

Stephen Terry (Boston Univ.), Toni Whited (Univ. of Michigan, Ross School of Business and NBER) & Anastasia Zakolyukina (Chicago Booth)

Discussion: Johan Hombert (HEC)

- 12:45 – 13:45 Lunch

Session 3 Macro dynamics in the great recession

Chair: Guillaume Plantin (Sciences Po)

- 14:00 – 15:00 **Money and Capital in a Persistent Liquidity Trap**
Yannick Kalantzis (Banque de France), Philippe Bacchetta (Lausanne Univ., SFI and CEPR) & Kenza Benhima (Lausanne Univ. and CEPR)
Discussion: Xavier Ragot (OFCE-Sciences Po)
- 15:00 – 16:00 **Corporate Debt Structure and Unconventional Monetary Policy in the United States**
Urszula Szczerbowicz (Banque de France) & Stéphane Lhuissier (Banque de France)
Discussion: Stéphane Guibaud (Sciences Po)
- 16:00 – 16:30 Break
- Session 4 Financial Frictions**
Chair: Jean-Stéphane Mésonnier (Banque de France)
- 16:30 – 17:30 **Debt or Demand: Which Holds Investment Back? Evidence from an Investment Tax Credit**
Francisca Rebelo (Boston College, Carroll School), Laura Blatner (Harvard Univ.) & Luisa Farinha (Banco de Portugal)
Discussion: Antonio de Socio (Banca d'Italia)
- 17:30 – 18:30 **Banks as patient lenders: Evidence from a Tax Reform**
Filippo De Marco (Bocconi Univ., Baffi Carefin and IGIER), Enrico Sette (Banca d'Italia), Elena Carletti (Bocconi Univ., Baffi Carefin, IGIER and CEPR) & Vasso Ioannidou (Lancaster Univ. and CEPR)
Discussion: Mathias Lé (Banque de France)

6th July 2018

- Session 5 Cash holdings**
Chair: Françoise Drumetz (Banque de France)
- 9:30 – 10:30 **How has Elevated Uncertainty Affected Corporate Investment, Dividend Payouts and Cash Holding?**
Paul Mizen (Nottingham Univ.), Pawel Smietanka (Bank of England) & Nicholas Bloom (Stanford Univ.)
Discussion: Giacomo Rodano (Banca d'Italia)
- 10:30 – 11:30 **Innovation and Corporate Cash Holding in the Era of Globalization**
Mai Chi Dao (IMF), Konrad Adler (TSE) & JaeBin Ahn (IMF)
Discussion: Vincent Vicard (CEPII & Paris-Dauphine Univ.)
- 11:30 – 12:00 Break
- Session 6 Granularity and cycle**
Chair: Federico Cingano (Banca d'Italia)
- 12:00 – 13:00 **Small and Large Firms over the Business Cycle**
Nicolas Crouzet (Northwestern Univ., Kellogg) & Neil R. Mehrotra (Brown Univ.)
Discussion: Isabelle Méjean (École Polytechnique)
- 13:00 – 14:00 Lunch
- Session 7 Investment quality, macro perspective**
Chair: Jean-Stéphane Mésonnier (Banque de France)
- 14:00 – 15:00 **Green Policies, Aggregate Investment Dynamics and Vintage Effects**
Giuseppe Fiori (North Carolina State Univ.) & Nora Traum (HEC Montréal)
Discussion: Fanny Henriet (PSE)
- 15:00 – 16:00 **Efficient Bubbles?**
Erik Loualiche (Univ. of Minnesota), Valentin Haddad (UCLA and NBER) & Paul Ho (Princeton Univ.)
Discussion: Edouard Challe (Ecole Polytechnique)

Program Committee: Federico Cingano (Banca d'Italia), François Gourio (Federal Reserve Bank of Chicago), [Jean-Stéphane Mésonnier](#) (Banque de France), Daniel Paravisini (London School of Economics), Guillaume Plantin (Sciences Po), Fabio Schiantarelli (Boston College)