

Second RELTIF Authors' Meeting

CEPR-ASSONIME

Hosted by CSEF with the support of Unicredit & Universities Foundation
Capri

1-2 July 2016

Programme

(Please see the notes at the end on the format of the conference)

Friday 1 July

08.30-08.55	Coffee and Registration
08.55-09.00	Introduction
<u>SESSION 1 09.00-10.30</u>	SME Financing and Scale Up – Part 1 Chair Colin Mayer Session Discussant: Andrew Ellul (Indiana University and CEPR) Inter-Enterprise Credit, Firm Size and Adjustment during Financial Crisis: Evidence from Europe <i>Fabrizio Coricelli</i> (Universite de Paris I, Paris School of Economics and CEPR), with Marco Frigerio From Start-up to Scale-up: Examining Public Policies for the Financing of High-Growth Ventures <i>Karen Wilson</i> (Bruegel), with Gilles Durufle and Thomas Hellmann
10.30-11.00	Coffee Break
<u>SESSION 2 11.00-12.30</u>	SME Financing and Scale-Up – Part 2 Chair Marco Onado Session Discussant: Vikrant Vig (London Business School and CEPR) Suitable or non-suitable?: An investigation of Eurozone SMEs access to market-based finance <i>Emanuele Rossi</i> , (University of Milan) with Paola Bongini, Annalisa Ferrando, and Monica Rossolini Financing of SMEs in Light of Crisis and New Regulation – Do Innovations in Market Financing have an impact on the Cost of Capital? <i>Eric Nowak</i> (University of Lugano), with Alexander Eisele
12.30-14.00	Lunch
<u>SESSION 3 14.00-15.30</u>	Monetary Policy Chair Stefano Micossi Session Discussant: Fabrizio Coricelli (Paris School of Economics and CEPR)

Whatever it takes: The Real Effects of Unconventional Monetary Policy
Tim Eisert (Erasmus University Rotterdam), with Viral Acharya, Christian Eufinger and Christian Hirsch

Trading and Lending in Banks: The Impact of Monetary Policy
Andrea Polo (Universitat Pompeu Fabra and Barcelona GSE), with José Luis Peydro and Enrico Sette

15.30-16.00

Coffee Break

SESSION 4 16.00-17.30

Policy Instruments Chair Marco Pagano
Session Discussant: Sergio Schmukler (The World Bank)

Are Risk Based Capital Requirements Detrimental to Corporate Lending? Evidence from Europe

Brunella Bruno (Università Bocconi), with Giacomo Nocera and Andrea Resti

On the Impact of Government Credit Guarantees Programs on Firms' Access to Credit and Performance during the Financial Crisis Co-Investigators

Thomas Mosk (Goethe University), with Vasso Ioannidou and Jose Liberti

19.30

Dinner

Saturday 2 July

08.30-09.00

Coffee and Registration

SESSION 5 09.00-10.30

Cost of Capital – Part 1 Chair Andrea Polo
Session Discussant: Paola Bongini (Università degli Studi di Milano-Bicocca)

Does the Cost of Capital affect Bank Lending?

Claire Célérier (University of Zurich), with Steven Ongena and Thomas Kick

Public Development Banks and Credit Market Imperfections

Xavier Freixas (Universitat Pompeu Fabra and CEPR), with Marcela Esteve

Coffee Break

10.30-11.00

Cost of Capital – Part 2 Chair Marco Onado
Session Discussant: Christian Eufinger (IESE)

SESSION 6 11.00-12.30

How Long Do Corporates Borrow? Evidence from Capital Raising Activity
Sergio Schmukler (The World Bank), with Juan Jose Cortina and Tatiana Didier

Long-Term Finance and Corporate investment in Europe

Immacolata Marino (Università di Napoli Federico II), with Brunella Bruno and Alexandra D'Onofrio

12.30-14.00

Lunch

SESSION 7 14.00-16.00

Asset Encumbrance, Debt Overhang and Sovereign Exposure Chair Colin Mayer
Session Discussant: Jose Maria Liberti (Kellogg Graduate School of Management, Northwestern University and DePaul University)

Asset Encumbrance and Bank Funding Costs

Albert Banal-Estano (Universitat Pompeu Fabra), with Enrique Benito

Bank Sovereign Exposures, Risk and Lending in the Euro Debt Crisis

Marco Pagano (Università di Napoli Federico II, EIEF and CEPR), with Carlo Altavilla and Saverio Simonelli

Misallocation of Investment in Europe: Debt Overhang, Credit Market Distress, or Weak Demand?

Marcin Wolski (European Investment Bank), with Francesca Barbiero, Philip-Bastian Brutscher, Atanas Kolev and Alexander Popov

16.00-16.30

Coffee

Paper presentations should be no more than 30 minutes long. In addition to presenting their paper, presenters are asked to highlight the policy implications of it and the relevant associated literature. Once all the papers in a session have been presented then the discussant will have 15 minutes to discuss them all together drawing out their common and distinguishing features. Each session will then close with 15 minutes of general discussion.

Organisers:

Colin Mayer (Saïd Business School, Oxford University and CEPR)

Marco Onado (Bocconi University)

Marco Pagano (Università di Napoli Federico II and CEPR)

Andrea Polo (Universitat Pompeu Fabra and Barcelona GSE)