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 Manauresi (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)

Contact: investmentconference2018@banque-france.fr