

1<sup>st</sup> 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**  
Nandini Gupta (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: Financial flows and factor allocation**

- 14:00     **Credit Misallocation during the European Financial Crisis**  
Fabiano Schivardi (LUISS University)
- 14:30     **International Capital Flows and Misallocation: Not so Harmful after all**  
Fadi Hassan (Bank of Italy and CEP)
- 15:00     **Panel discussion**  
Andrea Caggese (Pompeu Fabra) and Reint Gropp (IWH)
- 15:30     Coffee break

**Session 3: Financial frictions and productivity**

- 16:00     **Financial Shocks and Productivity: Pricing response and the TFPR-TFPQ 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: Micro foundations of aggregate productivity**

- 09:45 **Scarring Recessions and Credit Constraints: Evidence from Colombian Plant Dynamics**  
Marcela Eslava (Universidad de Los Andes)
- 10:15 **Aggregate Productivity and Microeconomic Heterogeneity**  
Giuseppe Fiori (Federal Reserve Board of Governors and NC State)
- 10:45 **Panel discussion**  
William F. Maloney (Chief Economist Sustainable Development, the World Bank Group) and Michael Koetter (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](mailto:newmanl@ebrd.com)) to register your attendance.