

The University of Tokyo CARF, IMF, EBRD, CEPR, CompNet & IWH Conference on
5th Finance and Productivity (FINPRO)
*Corporate Finance and Productivity in Times of Geopolitical
Fragmentation*
24-25 April 2026

Venue: The University of Tokyo CARF

Program

(All times are shown in GMT +9, Tokyo local time)

Friday, 24 April 2026

- 09:00 Welcome coffee and registration
09:30 Start of the Conference and official Welcome by Kenichi Ueda (The University of Tokyo CARF), Anne Oeking (IMF), and Filippo di Mauro (IWH-CompNet)

Keynote

- 09:50 Keynote by **Dr. Laura Alfaro** (Chief Economist at Inter-American Development Bank, Harvard Business School)
10:50 Coffee Break

Session 1 – Financial Constraints

- Chair: Kenichi Ueda
- 11:10 **Paper 1** – ‘Zombies? Growth Options, Heterogeneous Firms, and the Allocative Effects of Zombie Lending’ by Andrea Caggese (Universitat Pompeu Fabra)
11:35 Discussion: Martin Aragonese (INSEAD)
11:45 Q&A
- 11:55 **Paper 2** – ‘Credit Card Entrepreneurs’ by Javier Miranda (IWH)
12:20 Discussion: Ralph De Haas (EBRD, KU Leuven and CEPR)
12:30 Q&A

12:40 **Lunch Break**

Session 2 – Geopolitics

Chair: Anne Oeking

13:40 **Paper 3** – ‘Exorbitant Privilege and Economic Sanctions’ by Beata Javorcik (EBRD, Oxford and CEPR)

14:05 Discussion: Elena Carletti (Bocconi University)

14:15 Q&A

14:25 **Paper 4** – ‘How External Fiscal Policy Uncertainty Affects Productivity of European Countries’ by Hong Gee Hee (IMF)

14:50 Discussion: Kiyotaka Sato (Yokohama National University)

15:00 Q&A

15:10 **Coffee Break**

Session 3 – Investments

Chair: Javier Miranda

15:30 **Paper 5** – ‘Industrial Policy via Venture Capital’ by Martin Aragonese (INSEAD)

15:55 Discussion: Kenta Ikeuchi (RIETI)

16:05 Q&A

16:15 **Paper 6** – ‘Buying Brains: R&D Incentives and Acqui-hires’ by William McShane (American University of Paris)

16:40 Discussion: Juanita Gonzalez-Uribe (LSE)

16:50 Q&A

17:00 End of first day

Dinner

18:30 **Dinner (by invitation)**

Saturday, 25 April 2026

09:00 Coffee and snacks

Session 4 – Climate and Intangibles

- 09:30 **Paper 7** – ‘Climate Risk and Cross-Border Lending: Evidence from the Syndicated Loan Market’ by Koji Takahashi (Bank of Japan)
- 09:55 Discussion: Miho Takizawa (Gakushuin University)
- 10:05 Q&A
- 10:15 **Paper 8** – ‘The Intangible Economy and the Decline of Corporate Leverage in Europe’ by Tomislav Ladika (University of Amsterdam)
- 10:40 Discussion: Benedicta Marzinotto (University of Udine and Johns Hopkins University)
- 10:50 Q&A
- 11:00 Coffee break

Session 5 – Banking

Chair: Andrea Caggese

- 11:20 **Paper 9** – ‘Survival of the Fittest: How Private Credit Shapes Firm Adaptation in a Critical Input Crisis’ by Costanza Tomaselli (Imperial College London)
- 11:45 Discussion: Daisuke Miyakawa (Waseda University)
- 11:55 Q&A
- 12:05 **Paper 10** – ‘Finance, Employment, and Survival: Evidence from Bank Liquidations in Ukraine’ by Solomiya Shpak (World Bank) and John Earle (George Mason University)
- 12:30 Discussion: Hong Gee Hee (IMF)
- 12:40 Q&A
- 12:50 **Lunch and Official Group Photo**
Please follow the on-site instructions for where to assemble for the official group photo during the break.

Policy Panel

- 14:30 **Policy Panel:** Beata Javorcik (Chief Economist at EBRD), Elena Carletti (Professor of Finance at Bocconi University), Kenichi Ueda (Director of CARF and Professor of

Economics at the University of Tokyo CARF), Laura Alfaro (Inter-American Development Bank), Reint Gropp (Halle Institute for Economic Research)

Chair: Filippo di Mauro (IWH-CompNet)

16:00 Closing remarks

16:15 **END of Conference**

Program committee: Filippo di Mauro (IWH-CompNet), Andrea Caggese (UPF), Kenichi Ueda (University of Tokyo CARF), Ralph de Haas (EBRD), Javier Miranda (IWH), Anne Oeking (IMF), Pedro Armada (IWH), Michael Koetter (IWH)

Local organization: Tomoko Katagiri (IMF) & Alisa Inamasu (The University of Tokyo CARF)

Administrative organization: CompNet Team