



RELTIF

# Restarting European Long-Term Investment Finance

1-2 July 2016

**Organisers:**

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

Marco Onado (Bocconi University)

Marco Pagano (University of Naples Federico II and CEPR)

Andrea Polo (Universitat Pompeu Fabra and Barcelona GSE)

"Mario Cacace" Multimedia Center, Via Giuseppe Orlandi, Anacapri

EMITTENTE TITOLI S.p.A.

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UniCredit & Universities  
United of Action Against Global Crises

CSEF  
Center for Studies in Economics and Finance

CEPR  
Centre for Economic  
Policy Research  
Economic and Social Research Council

## Friday, 1 July 2016

<b>08.30-08.55</b>	Coffee and Registration
<b>08.55-09.00</b>	Introduction
<b>Session 1</b>	<b>SME Financing and Scale Up – Part 1</b>
<b>09.00-10.30</b>	Chair: <b>Colin Mayer</b> (Said Business School, Oxford) Discussant: <b>Andrew Ellul</b> (Indiana University, CSEF and CEPR) <b>Fabrizio Coricelli</b> (Paris School of Economics, CEPR) <i>“Inter-Enterprise Credit, Firm Size and Adjustment during Financial Crisis: Evidence from Europe”</i> (with M. Frigerio) <b>Karen Wilson</b> (Bruegel) <i>“From Start-up to Scale-up: Examining Public Policies for the Financing of High-Growth Ventures”</i> (with G. Durufle and T. Hellmann)
<b>10.30 – 11.00</b>	<b>Coffee Break</b>
<b>Session 2</b>	<b>SME Financing and Scale Up – Part 2</b>
<b>11.00 – 12.30</b>	Chair: <b>Marco Onado</b> (Bocconi University) Discussant: <b>Vikrant Vig</b> (London Business School, CEPR) <b>Emanuele Rossi</b> (University of Milan) <i>“Suitable or non-suitable?: An investigation of Eurozone SMEs access to market-based finance”</i> (with P. Bongini, A. Ferrando and M. Rossolini) <b>Eric Nowak</b> (University of Lugano) <i>“Financing of SMEs in Light of Crisis and New Regulation – Do Innovations in Market Financing have an impact on the Cost of Capital?”</i> (with A. Eisele)
<b>12.30 – 14.00</b>	<b>Lunch</b>
<b>Session 3</b>	<b>Monetary Policy</b> - Chair: <b>Stefano Micossi</b> (Assonime)
<b>14.00 – 15.30</b>	Discussant: <b>Fabrizio Coricelli</b> (Paris School of Economics, CEPR) <b>Tim Eisert</b> (Erasmus University Rotterdam) <i>“Whatever it takes: The Real Effects of Unconventional Monetary Policy”</i> (with V. Acharya, C. Eufinger and C. Hirsch) <b>Andrea Polo</b> (Universitat Pompeu Fabra, Barcelona GSE) <i>“Trading and Lending in Banks: The Impact of Monetary Policy”</i> (with J. Luis Peydro and E. Sette)
<b>15.30-16.00</b>	<b>Coffee Break</b>
<b>Session 4</b>	<b>Policy Instruments</b> - Chair: <b>Marco Pagano</b> (University of Naples “Federico II”, CSEF, EIEF, CEPR)
<b>16.00 – 17.30</b>	Discussant: <b>Sergio Schmukler</b> (The World Bank) <b>Brunella Bruno</b> (Bocconi University) <i>“Are Risk Based Capital Requirements Detrimental to Corporate Lending? Evidence from Europe”</i> (with G. Nocera and A. Resti)

**Thomas Mosk** (Goethe University)  
*“On the Impact of Government Credit Guarantees Programs on Firms’ Access to Credit and Performance during the Financial Crisis Co-Investigators”* (with V. Ioannidou and J. Liberti)

**20.00**

**Dinner**

## Saturday, 2 July 2016

<b>08.30-09.00</b>	Coffee and Registration
<b>Session 5</b>	<b>Cost of Capital – Part 1</b> Chair: <b>Andrea Polo</b>
<b>09.00-10.30</b>	Discussant: <b>Paola Bongini</b> (University of Milano-Bicocca) <b>Claire Célérier</b> (University of Zurich) <i>“Does the Cost of Capital affect Bank Lending?”</i> (with S. Ongena and T. Kick) <b>Xavier Freixas</b> (Universitat Pompeu Fabra and CEPR) <i>“Public Development Banks and Credit Market Imperfections”</i> (with M. Esteva)
<b>10.30 – 11.00</b>	<b>Coffee Break</b>
<b>Session 6</b>	<b>Cost of Capital – Part 2</b> Chair: <b>Marco Onado</b>
<b>11.00 – 12.30</b>	Discussant: Christian Eufinger (IESE) <b>Sergio Schmukler</b> (The World Bank) <i>“How Long Do Corporates Borrow? Evidence from Capital Raising Activity”</i> (with J. Jose Cortina and T. Didier) <b>Immacolata Marino</b> (University of Naples “Federico II”, CSEF) <i>“Long-Term Finance and Corporate investment in Europe”</i> (with B. Bruno and A. D’Onofrio)
<b>12.30 – 14.00</b>	<b>Lunch</b>
<b>Session 7</b>	<b>Asset Encumbrance, Debt Overhang and Sovereign Exposure</b>
<b>14.00 – 16.00</b>	Chair: <b>Colin Mayer</b> Discussant: <b>Jose Maria Liberti</b> (Kellogg Graduate School of Management, Northwestern University and DePaul University) <b>Albert Banal-Estanol</b> (Universitat Pompeu Fabra) <i>“Asset Encumbrance and Bank Funding Costs”</i> (with E. Benito) <b>Marco Pagano</b> (University of Naples “Federico II”, EIEF and CEPR) <i>“Bank Sovereign Exposures, Risk and Lending in the Euro Debt Crisis”</i> (with C. Altavilla and S. Simonelli) <b>Marcin Wolski</b> (European Investment Bank) <i>“Misallocation of Investment in Europe: Debt Overhang, Credit Market Distress, or Weak Demand?”</i> (with F. Barbiero, P. Brutscher, A. Kolev and A. Popov)
<b>16.00-16.30</b>	<b>Coffee</b>