

## Bank of Italy – CEPR – EIEF Conference:

### “Firm Dynamics and Economic Growth”

December 19 and 20, 2018

Venue: Bank of Italy Conference Center, via Nazionale 190, Rome

#### Wednesday, December 19

- 8:30 – 9:00 Welcome and registration
- 9:00 – 9:15 **Opening remarks** by **Salvatore Rossi** (Bank of Italy, Senior Deputy Governor)
- 9:15 – 10:15 Keynote lecture  
**Gian Luca Clementi** (NYU – Stern): "Firm Demographics and the Great Recession"
- 10:15 – 10:40 *Coffee Break*
- Session 1: Business dynamism (chair Francesca Lotti)
- 10:40 – 11:20 **The Nature of Firm Growth** (Benjamin Pugsley\*, *University of Notre Dame*, Petr Sedlacek, *University of Oxford and CEPR*, Vincent Sterk, *University College London and CEPR*)
- 11:20 – 12:00 **On Average Establishment Size Across Sectors and Countries** (Diego Restuccia *University of Toronto*, Pedro Bento\*, *Texas A&M University*)
- 12:00 – 12:10 *Break*
- 12:10 – 12:50 **What Happened to the U.S. Business Dynamism? Diagnosis of Ten Facts through the Growth Theory** (Sina Ates\*, *Federal Reserve Board*, Ufuk Akcigit, *University of Chicago and CEPR*)
- 12:50 – 13:30 **A Structural Model of Declining Dynamism, Rising Markups and Missing Growth** (Michael Peters\*, *Yale University*, Conor Walsh, *Yale University*)
- 13:30 – 14:30 *Lunch and Poster session 1*
- Session 2: Finance, Technology and growth (chair Salomé Baslandze)
- 14:30 – 15:10 **Leverage over the Life Cycle and Implications for Firm Growth and Shock Responsiveness** (Emin Dinlersoz, *Bureau of the Census*, Sebnem Kalemli-Ozcan\*, *University of Maryland and CEPR*, Henry Hyatt, *Bureau of the Census*, Veronika Penciakova, *University of Maryland*)

- 15:10 – 15:50 **Trademarks and Industry Dynamics** (Mehmet Yorukoglu, *Koc University*)
- 15:50 – 16:30 **Cheap Trade Credit and Competition in Downstream Markets** (Mariassunta Giannetti *Stockholm School of Economics and CEPR*, Nicolas Serrano-Velarde\*, *Bocconi University*, Emanuele Tarantino, *University of Mannheim and CEPR*)
- 16:30 – 16:50 *Coffee Break*
- 16:50 – 17:30 **Information Technology and Returns to Scale** (Danial Lashkari\*, *Boston College*, Arthur Bauer, *INSEE-CREST*, Jocelyn Boussard, *Banque de France*)
- 17:30 – 18:10 **New Firm Generations: Intangible Capital and Financial Restrictions** (Guzman Gonzalez-Torres\*, *Bank of Italy*, Francesco Manaresi, *Bank of Italy*, Filippo Scocciati, *Bank of Italy*)
- 20:30 Conference dinner (restricted to speakers and organizing committee)

#### **Thursday, December 20**

##### *Session 3: Market imperfections and uncertainty (chair Luigi Marengo)*

- 9:00 – 9:40 **Business-Level Expectations and Uncertainty** (Nicholas Bloom, *Stanford University and CEPR*, Steven Davis, *Chicago Booth*, Lucia Foster, *Bureau of the Census*, Brian Lucking *Stanford University*, Scott Ohlmacher, *Bureau of the Census*, Itay Saporta-Eksten\*, *Tel Aviv University*)
- 9:40 – 10:20 **How Costly Are Markups?** (Chris Edmond\*, *University of Melbourne*, Virigliu Midrigan, *New York University*, Daniel Xu, *Duke University*)
- 10:20 – 10:40 *Coffee Break*
- 10:40 – 11:40 *Keynote lecture:*  
**Ufuk Akcigit** (University of Chicago and CEPR): "History, Micro Data, and Endogenous Growth"
- 11:40 – 11:50 *Break*
- 11:50 – 12:30 **Productivity, product and labor market imperfections** (Sabien Dobbelaere, *Vrije Universiteit Amsterdam*, Edouard Jousselein, *Banque de France*, Remy Lecat, *Banque de France*, Jacques Mairesse\*, *ENSAE and Maastricht University*)
- 12:30 – 13:10 **Barriers to Reallocation and Economic Growth: the Effects of Firing Costs** (Toshihiko Mukoyama, *Georgetown University*, Sophie Osotimehin\*, *University of Virginia*)
- 13:10 – 14.10 *Lunch and Poster session 2*

Session 4: Entrepreneurship, innovation and firm dynamics (chair Francesco Manaresi)

- 14:10 – 14:50 **Does the Sector Matter? Unbundling the Size-Productivity-Wage Premium** (Giuseppe Berlingieri, *ESSEC Business School*, Sara Calligaris, *OECD*, Chiara Criscuolo\*, *LSE and OECD*)
- 14:50 – 15:30 **Agency Frictions, Managerial Compensation, and Disruptive Innovations** (Murat Celik\*, *University of Toronto*, Xu Tian, *University of Toronto*)
- 15:30 – 16:10 **Landmarks as lighthouses: firms' innovation and exit routes during the crisis** (Elena Cefis\*, *University of Bergamo*, Alex Coad, *Pontificia Universidad Católica del Perú*, Alessandro Lucini Paioni, *CENTRUM Católica Graduate Business School*)
- 16:10 – 16:30 *Coffee Break*
- 16:30 – 17:10 **Entrepreneurial Human Capital and Firm Dynamics** (Francisco Queiro, *Nova School of Business and Economics*)
- 17:10 – 17:50 **Financing Ventures** (Jeremy Greenwood *University of Pennsylvania*, Pengfei Han\*, *Peking University*, Juan Sanchez, *Federal Reserve Bank of St. Louis*)

**Presentations are expected to last 40 minutes, including questions.**

Poster session 1:

- The Marginal Propensity to Hire (Davide Melcangi, Federal Reserve Bank of New York)
- Firms Dynamics and Business Cycle: New Disaggregated Data (Emilio Zanetti Chini, University of Pavia)
- TFP Differentials across Italian Macro-Regions (Andrea Locatelli, Bank of Italy)
- Why are Some Regions So Much More Productive than Others? (Chiara Lacava, Goethe University Frankfurt)
- The financial structure of Italian start-ups, in good and bad times (Emilia Bonaccorsi di Patti, Bank of Italy)

Poster session 2:

- Turmoil over the crisis: entry and exit of Italian firms (Chiara Piccardo, Università di Bologna)
- A DSGE Model with Creative Destruction and Knowledge Spillovers (Fabio Massimo Piersanti, Bicocca University of Milan)
- Reallocation and productivity during the Great Recession (Giacomo Domini, Scuola Superiore Sant'Anna)
- The Firms Size Growth Relation. An Econometric Approach (Andrea Morescalchi, IMT Lucca)
- Machine Learning for Zombie Hunting (Falco Bargagli Stoffi, IMT Lucca)

Scientific committee: Salomé Baslandze (EIEF and CEPR), Francesca Lotti (Bank of Italy), Francesco Manaresi (Bank of Italy), Luigi Marengo (LUISS).

Local organizing committee: Alessandra Piccinini and Marco Romani (Bank of Italy)