



BANK OF ENGLAND

B Imperial College
Business School | Brevan Howard Centre
for Financial Analysis

Finance, Investment and Productivity

A joint conference by the Bank of England

Bank of England
Moorgate Auditorium
20 Moorgate, London EC2R 6DA

15-16 December 2016



Centre for Economic
Policy Research

Research Excellence, Policy Relevance





BANK OF ENGLAND



Imperial College
Business School

Brevan Howard Centre
for Financial Analysis

Day 1: Thursday 15 December 2016

12:00-13:00

Registration and buffet lunch

13:00-13:10

Opening remarks

Ben Broadbent, Deputy Governor for Monetary Policy, Bank of England

13:15-15:30

Session 1: Productivity and the Global Financial Crisis

Chair: Jumana Saleheen

Paper 1

Capital Allocation and Productivity in South Europe by Gita Gopinath, Sebem Kaemi-Ozcan, Loukas Karabarbounis and Carolina Villegas-Sanchez (presenter)

Discussant: Alina Barnett

Paper 2

Slow Post-Financial Crisis Recovery and Monetary Policy by Daisuke Ikeda (presenter) and Takushi Kurozumi

Discussant: Robert Kollman

Paper 3

Firms R&D and Financial Analysis: How do they interact? by Jim Goldman and Joel Peress (presenter)

Discussant: TBC

15:30-16:00

Coffee

16:00-17:30

Session 2: Capital allocation and policy

Chair : Thorsten Beck

Paper 1

Public Bank Guarantees and Allocative Efficiency by Reint Gropp (co-presenter), Andrew Guettler and Vahid Saadi (co-presenter)

Discussant: Ugo Panizza

Paper 2

Reallocation of Intangible Capital and Secular Stagnation by Andrea Caggese and Ander Perez-Orive (presenter)

Discussant: Wouter den Haan

18:00-20:00

Conference dinner and keynote speaker

Stephen Cecchetti, Professor of International Economics.



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CENTRE FOR MACROECONOMICS



Brandeis International Business School

Day 2: Friday 16 December 2016

08:30-09:00

Coffee

09:00-10:00

Keynote lecture

Luigi Zingales, Professor, Chicago Booth School of Business

10:00-10:15

Coffee

10:15-12:30

Session 3: Innovation and growth

Session Chair: Wouter Den Haan

Paper 1

Liquidity, Innovation and Endogenous Growth by Semyon Malamud and Francesca Zucchi (presenter)

Discussant: Alessandra Bonfiglioli

Paper 2

The Structure of Credit Markets by Karsten Muller

Discussant: Thorsten Beck

Paper 3

Policy Paper on Productive Finance by Jumana Saleheen

Discussant: None

12:30-13:30

Lunch

13:30-15:00

Session 4: Credit, Investment and Productivity

Chair: Franklin Allen

Paper 1

The impact of credit supply on labour productivity and wages: evidence from bank-firm relationships by Jeremy Franklin, May Rostom (presenter) and Gregory Thwaites

Discussant: John Earle

Paper 2

Investment in Productivity and the long-run effect of financial Crisis on Output by Maarten de Ridder

Discussant: Fadi Hassan

15:00-15:15

Policy remarks





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Mark Carney, Governor of the Bank of England

15:15-15:45

Coffee

15:45-17:00

Policy panel

Colin Mayer, David Miles, Charles Roxbrugh, Jon Cunliffe (chair)

17:00

Conference close

Programme committee

Franklin Allen, Sandra Batten, Thorsten Beck, Wouter den Haan, Jumana Saleheen, Steve Millard, Galen Sher and Arzu Uluc.

Conference organisation

Franklin Allen, Wouter den Haan, Jumana Saleheen, Steve Millard and Galen Sher.



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