



## **Puzzles in non-financial corporations debt, savings and investment**

**Friday December 7, 2018**

**European Commission**

**Topaz Room, Martin's Hotel EU, Boulevard Charlemagne 80, 1000 Brussels**

Workshop programme

This version: 29 November, 2018

Names of presenting authors in italics

**8:30-9:00**      **Registration and coffee**

**9:00-9:15**      **Welcome address, Carlos Martínez Mongay, Deputy Director-General, DG ECFIN**

**9:15-12:30**    **Session 1. Are NFCs saving too much?**

Chair: Carlos Martínez Mongay (Deputy Director-General, DG ECFIN European Commission)

**9:15-10:00**    **Keynote: Philippe Bacchetta** (University of Lausanne, Swiss Finance Institute and CEPR)  
*Floor discussion*

**10:00-10:30**    **The Rise in Corporate Saving and Cash Holding in Advanced Economies: Aggregate and Firm Level Trends**, *Mai Chi Dao* (IMF) and Chiara Maggi (Northwestern University)  
*Floor discussion*

**10:30-11:00**    **Coffee break**

**11:00-11:30**    **Firms' credit risk and the onshore transmission of the global financial cycle**, *José María Serena* (BIS) and Ramon Moreno (BIS)  
*Floor discussion*

**11:30-12:00**    **Do we want these two to tango? On zombie firms and stressed banks in Europe**, *Manuela Storz* (ECB), *Michael Koetter* (Halle Institute for Economic Research), *Ralph Setzer* (ECB) and *Andreas Westphal* (ECB)  
*Floor discussion*

**12:00-12:30**    **What finance for what investment? Survey-based evidence for European companies**, *Annalisa Ferrando* (ECB) and *Carsten Preuss* (EIB)  
*Floor discussion*

**12:30-13:30 Lunch**

**13:30-17:15 Session 2. Macroeconomic and policy implications**

Chair: Mary Veronica Tovšak Pleterski (Director for Investment, growth and structural reforms, European Commission)

**13:30-14:15 Keynote: Thomas Philippon** (New York Univ., CEPR, NBER)  
*Floor discussion*

**14:15-14:45 Money and Capital in a Persistent Liquidity Trap**, Philippe Bacchetta (University of Lausanne, Swiss Finance Institute and CEPR), *Kenza Benhima* (University of Lausanne and CEPR) and Yannick Kalantzis (Banque de France)  
*Floor discussion*

**14:45-15:15 Capital Misallocation and Secular Stagnation**, *Andrea Caggese* (Universitat Pompeu Fabra, CREI and Barcelona GSE), and Ander Pérez-Orive (Federal Reserve Board)  
*Floor discussion*

**15:15-15:45 Coffee break**

**15:45-16:15 Financial Stagnation**, *Enrico Perotti* (University of Amsterdam, CEPR and Tinbergen Institute)  
*Floor discussion*

**16:15-16:45 Bank Lending in the Knowledge Economy**, *Giovanni Dell'Ariccia* (IMF), Dalida Kadyrzhanova (Georgia State University), Camelia Minoiu (IMF) and Lev Ratnovski (IMF)  
*Floor discussion*

**16:45-17:15 Closing note: Carlo Altomonte** (Bocconi University)

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**Conference organisation**

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