

# Barcelona GSE Summer Forum

Balmes Building, Balmes 132 - Barcelona

## FINANCIAL SHOCKS, CHANNELS, AND MACRO OUTCOMES

JUNE 19, 2019, Room 211 (Second Floor)

### PROGRAM FOR WEDNESDAY, JUNE 19

08:30	<i>Registration</i>
<b>Session 1</b>	
09:00 – 09:40	<b>Marta De Philippis</b> (Bank of Italy) “The Long Run Earnings Effects of a Credit Market Disruption” (with Effrosyni Adamopoulou, Enrico Sette and Eliana Viviano)
09:40 – 10:20	<b>Farzad Saidi</b> (Stockholm School of Economics) “The Effects of Credit Supply on Wage Inequality between and within Firms” (with Christian Moser and Benjamin Wirth)
10:20 – 11:00	<b>Francesco Manaresi</b> (Bank of Italy) “Sources and implications of resource misallocation: new evidence from firm-level marginal products and user costs” (with Simone Lenzu)
11:00	<i>Coffee Break*</i>
<b>Session 2</b>	
11:30 – 12:10	<b>Michael Siemer</b> (Federal Reserve Board) “The Real Effects of Credit Booms and Busts” (with Simon Gilchrist and Egon Zakrajsek)
12:10 – 12:50	<b>Edoardo Maria Acabbi</b> (Harvard University) “Labor rigidities and the (non-)cleansing effects of a credit shock” (with Ettore Panetti and Alessandro Sforza)
12:50 – 13:30	<b>Neeltje van Horen</b> (Bank of England & CEPR) “All You Need is Cash: Corporate Cash Holdings and Investment after the Financial Crisis” (with Andreas Joseph, Christiane Kneer and Jumana Saleheen)
13:30	<i>Lunch*</i>
<b>Session 3</b>	
14:30 – 15:10	<b>Javier Suárez</b> (CEMFI) “Bank Risk Taking and Twin Defaults” (with Caterina Mendicino, Kalin Nikolov, Juan Rubio-Ramírez and Dominik Supera)
15:10 – 15:50	<b>Ralf Meisenzahl</b> (Federal Reserve Board) “Nonbanks, Banks, and Monetary Policy: U.S. Loan-Level Evidence” (with David Elliot and Jose-Luis Peydró)
15:50 – 16:30	<b>Lorenzo Burlon</b> (European Central Bank) “Is There a Zero Lower Bound? The Effects of Negative Policy Rates on Banks and Firms” (with Carlo Altavilla and Mariassunta Giannetti)
16:30	<i>Coffee Break*</i>

Workshop Organizers:

- [ANDREA CAGGESE](#) (UPF and Barcelona GSE)
- [JOSE LUÍS PEYDRÓ](#) (ICREA-UPF and Barcelona GSE)

The organizers gratefully acknowledge financial support from Universitat Pompeu Fabra (UPF), through the European Research Council (ERC) under the European Union's Horizon 2020 research and innovation programme (Grant Agreement N° 648398).

The Barcelona GSE Summer Forum is an initiative of the Severo Ochoa Research Program 2016-2019 (SEV2015-0563) of the Barcelona Graduate School of Economics, funded by the Spanish Ministry of Science, Innovation and Universities.

\* Meals are provided by the organization