

ECONOMIC PERSPECTIVES ON SOCIETAL CHALLENGES

**Mannheim Workshop on
Firm Heterogeneity and Macroeconomics**

FRIDAY, DECEMBER 10

Session 1: Technology and Market Power

10:00 – 10:45	BASILE GRASSI (Bocconi) The Hitchhiker's Guide to Markup Estimation <i>Discussant: MATTHIAS KEHRIG (Duke)</i>
10:45 – 11:30	NIR JAIMOVICH (Zurich) What's the Distribution Got to Do with It? Firm Dynamics and Policy <i>Discussant: CAROLINA VILLEGAS-SÁNCHEZ (ESADE)</i>
11:30 – 12:00	<i>Coffee break</i>

Session 2: Keynote lecture

12:00 – 13:00	VIRGIU MIDRIGAN (NYU) Why are Returns to Private Business Wealth So Dispersed?
13:00 – 14:30	<i>Lunch</i>

Session 3: Regional Heterogeneity

14:30 – 15:15	CHRISTIAN BAYER (Bonn) Monopsony Makes Firms not only Small but also Unproductive: Why East Germany has not Converged <i>Discussant: TIM LEE (Queen Mary)</i>
15:15 – 16:00	LUIGI PACIELLO (EIEF) Firm Adjustment in Prices and Workers in the North and in the South <i>Discussant: ALMUT BALLEER (Aachen)</i>
16:00 – 16:30	<i>Coffee break</i>

Session 4: Firm Dynamics

16:30 – 17:15	LAURA CASTILLO-MARTÍNEZ (Duke) Financial Frictions and Firm Exit: Theory and Facts <i>Discussant: PRIIT JEENAS (UPF)</i>
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SATURDAY, DECEMBER 11

Session 5: COVID-19 Crisis	
10:00 – 10:45	<p>HAOMIN WANG (Konstanz) Rescue Policies for Small Businesses During the Covid-19 Recession</p> <p><i>Discussant: FRANCESCO PAPPADA (PSE)</i></p>
10:45 – 11:30	<p>NICOLAS CROUZET (Northwestern) Can the Cure Kill the Patient? Corporate Credit Interventions and Debt Overhang</p> <p><i>Discussant: THOMAS DRECHSEL (Maryland)</i></p>
11:30 – 12:00	<i>Coffee break</i>
Session 6: Keynote lecture	
12:00 – 13:00	<p>SIMON GILCHRIST (NYU) TBD</p>
13:00 – 14:30	<i>Lunch</i>
Session 7: Corporate Finance	
14:30 – 15:15	<p>PASCAL PAUL (San Francisco FED) Evergreening</p> <p><i>Discussant: MELINA PAPOUTSI (ECB)</i></p>
15:15 – 16:00	<p>ADRIEN D'AVERNAS (SSE) Bonds vs. Equities: Information for Investment</p> <p><i>Discussant: JUAN ANTOLIN DÍAZ (LBS)</i></p>
16:00 – 16:30	<i>Coffee break</i>
Session 8: Innovation	
16:30 – 17:15	<p>PAU ROLDAN-BLANCO (Banco de España) The Aggregate Effects of Acquisitions on Innovation and Economic Growth</p> <p><i>Discussant: ALESSANDRO FERRARI (Zurich)</i></p>

Workshop Organizers:

- **MATTHIAS MEIER** (Universität Mannheim)
- **ISAAC BALEY** (Universität Pompeu Fabra, CREI, BSE)
- **JOACHIM JUNGHERR** (Universität Bonn)
- **IMMO SCHOTT** (Université de Montréal)

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