

First Banca d'Italia/CEPR Conference on Money, Banking and Finance

Thursday, 9 October

19.00 Registration and Reception at the Hotel Quirinale, via Nazionale 7

Friday, 10 October

09.00 - 09.10 Welcome

Financial Structures and Economic Performance

Chair Daniele Terlizzese (Banca d'Italia)

09.10 - 10.00 **Institutions, Financial Development and Pathways of Growth: The United States From 1900 to 1940** *Rajeev H Dehejia (Columbia University)
Adriana Lleras-Muney (Princeton University)

Discussant: Randall Kroszner (University of Chicago)

10.00 - 10.50 **Credit, Wages and Bankruptcy Laws** Bruno Biais (Université des Sciences Sociales de Toulouse and CEPR)
*Thomas Mariotti (London School of Economics, Université des Sciences Sociales de Toulouse and CEPR)

Discussant: Nobuhiro Kiyotaki (London School of Economics and CEPR)

10:50 - 11:10 Coffee

11.10 - 12.00 **The Cost of Banking Regulation** *Luigi Guiso (Ente Luigi Einaudi, Roma and CEPR)
*Paola Sapienza (Northwestern University and CEPR)
*Luigi Zingales (University of Chicago and CEPR)

Discussant Marco Pagano (Università di Napoli Federico II and CEPR)

12.00 - 12.50 **The Real Effects of Finance: Evidence from Exports** *Bo Becker (University of Chicago)
David Greenberg (University of Chicago)

Discussant: Daniela Marconi (Banca d'Italia)

12.50 - 14.00 Lunch

Financing Innovation

Chair Francesco Lippi (Banca d'Italia and CEPR)

14.00 - 14.20 **Financing Innovation: Is Transparency a Two-Edged Sword?**

Oved Yosha (Tel Aviv University and CEPR) §

Discussant: Francesca Cornelli (London Business School, Wharton School of Management and CEPR)

Discussant: Denis Gromb (London Business School and CEPR)

14.20 - 15.10 **What Does the Walrasian Auctioneer Know? Technology Adoption and Financial Innovation**

Ana Fernandes (CEMFI)
Discussant: Ramon Marimon (CREI, Universitat Pompeu Fabra, Barcelona and CEPR)

15.10 - 16.00 **Venture Capital and Productivity**

Masayuki Hirukawa (University of Wisconsin-Madison)
*Masako Ueda (University of Wisconsin-Madison and CEPR)
Discussant: Sam Kortum (Minnesota University)

§ Oved Yosha died on 6 August 2003, while this program was being finalized. His paper was in the final shortlist. The organizers decided to include it in the program and to ask the discussant to illustrate the paper and the scientific figure of Oved Yosha.

16.00 - 16.20 Coffee

16.20 - 17.10 **Informed Capital and Technological Conservatism** Raoul Minetti (Michigan State University)

Discussant: Denis Gromb (London Business School and CEPR)

17.10 - 18.00 **Crises & Growth: A Re-Evaluation**

*Romain Ranciere (CREI, Universitat Pompeu Fabra, Barcelona)
Aaron Tornell (University of California, Los Angeles)
Frank Westermann (University of Munich and CESifo)
Discussant: Sudipto Bhattacharya (Arizona State University, London School of Economics and CEPR)

20.00 Dinner by invitation only

Saturday, 11 October 2003

Banking

Chair Raman Uppal (London Business School and CEPR)

09.10 - 10.00 **Do Mergers Improve Information? Evidence from the Loan Market**

*Fabio Panetta (Banca d'Italia)
Fabiano Schivardi (Banca d'Italia)
Matthew Shum (Johns Hopkins University)
Discussant: Steven Ongena (CentER, Tilburg University)

10.00 - 10.50 **Banking Deregulation and Industry Structure: Evidence from the French Banking Reforms of 1985**

Marianne Bertrand (University of Chicago)
*Antoinette Schoar (Massachusetts Institute of Technology and CEPR)
David Thesmar (ENSEA, INSEE and CEPR)
Discussant: Xavier Freixas (Universitat Pompeu Fabra, Barcelona and CEPR)

10.50 - 11.10 Coffee

11.10 - 12.00

Bad Loans and Entry into Local Credit Markets * *Marcello Bofondi (Banca d'Italia)
Giorgio Gobbi (Banca d'Italia)

Discussant:

Paola Sapienza (Northwestern University and CEPR)

12.00 - 12.50

The Role of Information in Driving FDI Flows: Host-Country Transparency and Source-Country Specialization * Ashoka Mody (IMF) *Assaf Razin (Tel Aviv University, Cornell University and CEPR) Efraim Sadka (Tel Aviv University)

Discussant:

Gianmarco Ottaviano (Università di Bologna and CEPR)

* denotes speaker

Authors have 25 minutes to present their paper, discussants have been allocated 10 minutes and the remaining 15 minutes is for general discussion

Organizers:

Francesco Lippi (Banca d'Italia and CEPR)
Salvatore Rossi (Banca d'Italia)
Fabiano Schivardi (Banca d'Italia)
Raman Uppal (London Business School and CEPR)
Luigi Zingales (University of Chicago and CEPR)