

The Effects of Insolvency, Zombie Firms, and Debt Overhang on the post COVID-19 Economy

Bank of Italy (Held Online), October 25-26, 2021

Times shown are Central European Summer Time (Eastern Daylight Time + 6)

Monday October 25, 2021 ([Registration link for Monday](#))

Welcome Address

2.00 - 2.15 PM **Piero Cipollone**, Deputy General Director of the Bank of Italy

Session 1 – Banks, chaired by Enrico Sette (Bank of Italy)

Discussants: Francesco Palazzo (Bank of Italy) and Neeltje Van Horen (Bank of England)

2.15 - 2.50 PM “Firm-Bank Linkages and Optimal Policies in a Lockdown”
Anatoli Segura (Bank of Italy) and Alonso Villacorta (UCSC)

2.50 - 3.25 PM “Efficient Programs to Support Businesses During and After Lockdowns”
Thomas Philippon (NYU Stern)

3.25 - 4.00 PM “Small Bank Financing and Funding Hesitancy in a Crisis:
Evidence from the Paycheck Protection Program”
Tetyana Balyuk (Emory U.), Nagpurnanand Prabhala (Johns Hopkins), and
Manju Puri (Duke Fuqua)

4.00 - 4.05 PM Short break

Keynote Address

4.05 - 4.55 PM **Şebnem Kalemli-Özcan** (U. of Maryland)

4.55 - 5.10 PM Coffee break

Session 2 – Corporate Finance, chaired by Giacomo Rodano (Bank of Italy)

Discussants: Marco Pagano (U. of Naples Federico II) and Nicolas Serrano-Velarde (Bocconi)

5.10 - 5.45 PM “Raising Capital in Response to Cash Flow Shocks: Evidence from the COVID-19 Pandemic”
Edith Hotchkiss (Boston College), Greg Nini (Drexel University), and
David C. Smith (University of Virginia)

5.45 - 6.20 PM “Corporate Flexibility in a Time of Crisis”
John Barry (Duke), Murillo Campello (Cornell), John Graham (Duke), and
Yueran Ma (Chicago Booth)

6.20 - 6.55 PM “Zombies at Large? Corporate Debt Overhang and the Macroeconomy”
Oscar Jordà (SF Fed and UC Davis), **Martin Kornejew** (U. of Bonn),
Moritz Schularick (NY Fed and U. of Bonn), and Alan M. Taylor (UC Davis)

Tuesday October 26, 2021 ([Registration link for Tuesday](#))

Session 3 - Insolvency, chaired by Tommaso Orlando (Bank of Italy)

Discussants: Lilas Demmou (OECD) and Giorgia Piacentino (Columbia GSB)

- 2.15 - 2.50 PM “Crisis Interventions in Corporate Insolvency”
Christopher Clayton (Yale) and **Samuel Antill** (HBS)
- 2.50 - 3.25 PM “Private Renegotiations and Government Interventions in Debt Chains”
Vincent Glode (Wharton) and Christian Opp (U. of Rochester)
- 3.25 - 4.00 PM “Bankruptcy and the COVID-19 Crisis”
Ben Iverson (BYU), Renhao Jiang (UCSC), Jialan Wang (U. of Illinois at Urbana-Champaign),
and Jeyul Yang (U. of Illinois at Urbana-Champaign)
- 4.00 - 4.05 PM Short break

Keynote Address

- 4.05 - 4.55 PM **Hyun Song Shin** (BIS)
- 4.55 - 5.10 PM Coffee break

Session 4 - Firm Dynamics and Real Outcomes, chaired by Guzmán González-Torres (Bank of Italy)

Discussants: Andrea Caggese (UPF) and Stephen Terry (Boston U.)

- 5.10 - 5.45 PM “Monetary Policy in Times of Structural Reallocation”
Veronica Guerrieri (Chicago Booth), Guido Lorenzoni (Northwestern),
Ludwig Straub (Harvard), and Iván Werning (MIT)
- 5.45 - 6.20 PM “Can the Cure Kill the Patient? Corporate Credit Interventions and Debt Overhang”
Nicolas Crouzet (Kellogg) and Fabrice Tourre (Copenhagen Business School)
- 6.20 - 6.55 PM “The Impact of COVID-19 on Productivity”
Nick Bloom (Stanford), Philip Bunn (Bank of England), Paul Mizen (Nottingham U.),
Pawel Smietanka (Bank of England), and Gregory Thwaites (Nottingham U.)

Organizing Committee: [Guzmán González-Torres](#), [Tommaso Orlando](#), [Giacomo Rodano](#), [Enrico Sette](#),
with the assistance of Alessandra Piccinini

Scientific Committee: Juliane Begenau (Stanford GSB), Emanuele Colonnelli (Chicago Booth),
Fabiano Schivardi (LUISS), and the Organizing Committee