Bank of Italy, CEPR, EIEF Conference on "Innovation and Finance"

Rome, 10–11 December 2026

Banca d'Italia, Sala Emeroteca, Palazzo Koch, Via Nazionale 91, Rome.

PROGRAMME

Thursday, 10 December 2026

13:45–14:00 **Registration**

14:00–14:15 **Welcome address**

14:15–15:15 **Keynote Lecture: "After the Golden Age: The Deglobalization of Venture Capital"**

Josh Lerner *(Harvard Business School)*

Chair: Marco Pagano (University of Naples Federico II and CEPR)

SESSION 1 Research Funding and Innovation

15:15–15:55 **Allocating Funding across Research Fields: Evidence from the National Institutes of Health**

François Bares *(University of Oxford, Saïd Business School)*

15:55–16:35 **Does Monopsony Matter for Innovation?**

Nils H. Lehr *(International Monetary Fund)*

Chair: Gaia Dossi (EIEF)

16:35–16:50 *Coffee break*

SESSION 2 Entrepreneurship and New Products

16:50–17:30 **Prompted to Start: How Generative AI Is Transforming Entrepreneurship**

Jan Bena* *(University of British Columbia, Sauder School of Business)*; Bo Bian *(University of British Columbia, Sauder School of Business)*; Mariassunta Giannetti *(Stockholm School of Economics and CEPR)*

17:30–18:10 **New Products**

Abhiroop Mukherjee* *(HKUST Business School)*; Bruno Pellegrino *(Columbia Business School)*; Alminas Žaldokas *(National University of Singapore)*; Yiman Ren *(DRW Trading)*; Tomas Thornquist *(Abu Dhabi Investment Authority)*

Chair: Sara Formai (Bank of Italy)

20:00 **Conference dinner** (by invitation)

Friday, 11 December 2026

SESSION 3 Venture Capital, Risk Taking and Firm Growth

09:00–09:40 **Tax Incentives and Venture Capital Risk-Taking: Evidence from the QSBS Program**

Murillo Campello *(University of Florida)*; Guilherme Junqueira* *(University of Florida)*

09:40–10:20 **Financing Business Dynamism: Leverage, Default, and Reallocation**

Ufuk Akcigit *(University of Chicago and CEPR)*; Harun Alp* *(Federal Reserve Board)*; Ege Y. Ercan *(Stanford Graduate School of Business)*

10:20–11:00 **Venture Capital and Customer Capital**

Martin Aragoneses* *(INSEAD)*; Young Soo Jang *(Penn State University, Smeal College of Business)*; Amir Sufi *(University of Chicago Booth School of Business)*

Chair: Claudio Michelacci (EIEF and CEPR)

11:00–11:15 *Coffee break*

11:15–12:15 **Keynote Lecture: "Learning through Financing in Venture Capital"**

Ramana Nanda *(Imperial College London and CEPR)*

Chair: Fabiano Schivardi (Luiss Guido Carli and CEPR)

12:15–13:15 *Lunch*

SESSION 4 Scaling Innovative Firms and European Capital Markets

13:15–13:55 **The Value Gap: Europe Cannot Scale**

Bo Becker *(Stockholm School of Economics and CEPR)*; Efraim Benmelech* *(Northwestern University and CEPR)*; João Monteiro *(EIEF)*

13:55–14:35 **Capital Market Integration for Innovation-Led Growth**

Isabel Figueiras *(Universitat Pompeu Fabra)*

Chair: Daniel Gros (Bocconi University)

14:35–14:50 *Coffee break*

14:50–15:30 **Keynote Lecture**

Gelsomina Vigliotti *(European Investment Bank)*

Chair: Ilaria Supino (Bank of Italy)

SESSION 5 Venture Capital Expertise and the Allocation of Talent

15:30–16:10 **Learning through Sequential Interactions in the Market for Venture Capital**

Alexander Sawyer *(European University Institute)*

16:10–16:50 **Financing or Producing Innovation? The Allocation of Scientific Human Capital**

Yuchen Chen *(University of Illinois Urbana-Champaign)*; Can Huang *(University of Illinois Urbana-Champaign)*; Xuelai Li* *(Warwick Business School)*

Chair: Ilaria Supino (Bank of Italy)

Scientific Committee

Gaia Dossi *(EIEF)*; Sara Formai *(Bank of Italy)*; Juanita González-Uribe *(LSE and CEPR)*; Thomas Hellmann *(Saïd Business School, University of Oxford)*; Claudio Michelacci *(EIEF and CEPR)*; Marco Pagano *(University of Naples Federico II and CEPR)*; Julien Sauvagnat *(Bocconi University and CEPR)*; Fabiano Schivardi *(Luiss Guido Carli and CEPR)*; Ilaria Supino *(Bank of Italy)*.

Participants wishing to attend the conference are kindly invited to register by contacting bancaditalia.studi.convegni@bancaditalia.it. The registration deadline is November 20, 2026.