

ANNUAL CONFERENCE

PROGRAMME

**Financing Growth and Innovation in Europe:
Economic and Policy Challenges**

10 - 11 March 2025

fbf.eui.eu

Introduction

The ability of the financial system to support innovation and firms with high growth potential through the provision of risk capital and alternative forms of private debt is crucial for fostering technological progress and productivity gains in the economy. However, capital markets in Europe are much smaller than in the United States, with fragmentation along national borders playing an important role. Therefore, one of the objectives of European policy initiatives, in particular the Capital Markets Union (CMU), is to promote financial market integration in Europe and to support the provision of capital to innovative companies by long-term investors.

Over the past two decades, corporate equity and debt markets worldwide have undergone significant changes. These changes, which have affected start-ups and incumbents, are the result of shifts in both the supply and demand for private and public capital. The advantages of being listed appear to have declined. At the same time, the total amount of private equity and debt has increased significantly. These trends have also taken place in Europe. However, the new geopolitical landscape and the challenges posed by the twin transitions highlight the strategic importance for Europe to further develop its financing ecosystem in order to remain at the forefront of technological innovation. Securing scale-up financing for European technology companies is therefore fast becoming a strategic priority.

This conference brings together academics, policy makers and industry to reflect on the way forward.

Location | European University Institute, Florence (Italy)

Organisers

- **Thorsten Beck** | Florence School of Banking and Finance (FBF), EUI
- **Emilia Bonaccorsi Di Patti** | Bank of Italy
- **Alessio De Vincenzo** | Bank of Italy
- **Giovanni Guazzarotti** | Bank of Italy
- **Lorenzo Moretti** | Florence School of Banking and Finance (FBF), EUI
- **Ilaria Supino** | Bank of Italy

DAY 1

10 MARCH

12:45 - 13:45

Light lunch and registration

13:45 - 14:05

Welcome

Marco Del Punta | Secretary General, EUI

Paolo Angelini | Deputy Governor, Bank of Italy

14:05 - 15:45

Session 1: The state of European innovation funding

Finance for innovation in Europe has evolved significantly in recent years. The session provides an in-depth overview of the changing European market for private capital and brings together entrepreneurs, investors, and other stakeholders. Key topics include funding trends across sectors and investment stages, the role of institutional investors (pension funds, asset managers, etc.), cross-border investment dynamics, and a comparative analysis with the UK and US.

Chair:

Lorenzo Moretti | Florence School of Banking and Finance (FBF), EUI

Introductory presentation:

Yoram Wijngaarde | CEO of Dealroom

Panellists:

Diana Saraceni | Founder and partner of Panakes

Matthieu Baret | Managing Partner at Eurazeo

Golnaz Borghei | Lead, Venturing and Ecosystem at PwC

Simone Mancini | Co-founder and CEO Scalapay

Jussi Hätönen | Head of EIC Division, EIB

15:45 - 16:15

Coffee break

16:15 - 17:15

Keynote lecture

Prof. Josh Lerner | Harvard Business School

17:15 - 18:45

Session 2. Catalysing capital: the development of the private capital ecosystem to match Europe's investment needs

There are many challenges that limit institutional private investment in innovation at a time when Europe needs to finance the twin transition and greater strategic autonomy. The session will provide further evidence on the dynamics underpinning Europe's underinvestment rate, the reasons for the low exposure of European pension funds and insurance companies to venture capital and private equity, and the limits to innovation posed by underdeveloped public markets for high-growth technology companies.

Chair:

Emilia Bonaccorsi di Patti | Bank of Italy

Introductory presentation:

Debora Revoltella | Director of the Economics Department and Chief Economist, EIB

Panellists:

Eric de Montgolfier | CEO of Invest Europe

Chris Wade | Partner at Isomer Capital

Carine Pilot-Osborn | Pension Team leader EIOPA

Steffen Kern | Chief economist at ESMA

18:45 - onwards **Aperitif and standing dinner**

DAY 2

11 MARCH

09:00 - 11:15

Session 3. The role of public funds to develop the supply of risk capital to innovative firms

Public sector support, such as government-backed funds and co-investment programmes, can help bridge the funding gap for early-stage companies, reducing risk for private investors and attracting more capital to the market. This session will reflect on the roles that the private and public sectors can each play in supporting innovation, while providing evidence on the role of public funding in the EU and exploring how public programmes can be designed to crowd-in private capital and avoid replacing the market.

Chair:

Thorsten Beck | Florence School of Banking and Finance (FBF), EUI

Introductory presentation:

Chiara Criscuolo | Principal economist at the International Finance Corporation

Panellists:

Dario Scannapieco | CEO/GM of Cassa Depositi e Prestiti

Svetoslava Georgieva | Chair of the EIC Fund Board

Manuel Illueca Muñoz | Chair of Instituto de Crédito Oficial

Pascal Lagarde | Executive Director at Bpifrance

Jörg Goschin | CEO of KfW Capital

11:15 - 11:45

Coffee break

11:45 - 13:30

Session 4. Non-financial barriers to a European capital market for innovation

Non-financial frictions prevent capital movement and firm scale-up within the EU. In particular, cross-border investments may be hindered by regulatory barriers (such as lack of harmonization in fiscal regimes, insolvency rules, governance and corporate law, and disclosure and accounting standards). The session will focus on some of the key non-financial obstacles to the creation of a true pan European market for innovation and on the role European and national authorities can play to overcome them.

Chair:

Alessio De Vincenzo | Bank of Italy

Introductory presentation:

Prof. Luca Enriques | Professor at Bocconi

Panellists:

Alessandra Atripaldi | Deputy Head of Capital Market Union Unit, DG FISMA

Moaffak Ahmed | Serial entrepreneur and Partner at Nordic Makers

Isabelle Canu | Partner at GET Fund

John McIlwaine | Senior Regional Representative for Italy and Malta at EIF

13:30 - 14:30

Light lunch

SPEAKERS



Ahmed Moaffak



Angelini Paolo



Atripaldi Alessandra



Baret Matthieu



Beck Thorsten



Bonaccorsi di Patti
Emilia



Borghei Golnaz



Canu Isabelle



Criscuolo Chiara



de Montgolfier Eric



De Vincenzo Alessio



Del Panta Marco



Enriques Luca



Georgieva Svetoslava



Goschin Jörg



Hätönen Jussi



Illueca Muñoz
Manuel



Kern Steffen



Lagarde Pascal



Lerner Josh



Mancini Simone



McIlwaine John



Moretti Lorenzo



Pilot-Osborn Carine



Revoltella Debora



Saraceni Diana



Scannapieco Dario



Wade Chris



Wijngaarde Yoram



fbf.eui.eu



Co-funded by
the European Union

