

ECONOMIC PERSPECTIVES ON SOCIETAL CHALLENGES

**Mannheim Workshop on  
Firm Heterogeneity and Macroeconomics**

**FRIDAY, JUNE 3, 2022**

<b>Session 1: COVID-19 Crisis</b>	
10:00 – 10:45	<p><b>NICOLAS CROUZET</b> (Northwestern University) <b>Can the Cure Kill the Patient? Corporate Credit Interventions and Debt Overhang</b></p> <p><i>Discussant: THOMAS DRECHSEL (University of Maryland)</i></p>
10:45 – 11:30	<p><b>HAOMIN WANG</b> (Universität Konstanz) <b>Rescue Policies for Small Businesses During the Covid-19 Recession</b></p> <p><i>Discussant: FRANCESCO PAPPADA (Paris School of Economics)</i></p>
11:30 – 12:00	<i>Coffee break</i>
<b>Session 2: Keynote lecture</b>	
12:00 – 13:00	<p><b>VIRGILIU MIDRIGAN</b> (New York University) <b>Why are Returns to Private Business Wealth So Dispersed?</b></p>
13:00 – 14:30	<i>Lunch</i>
<b>Session 3: Regional Heterogeneity</b>	
14:30 – 15:15	<p><b>CHRISTIAN BAYER</b> (Universität Bonn) <b>Monopsony Makes Firms not only Small but also Unproductive: Why East Germany has not Converged</b></p> <p><i>Discussant: TIM LEE (Queen Mary University)</i></p>
15:15 – 16:00	<p><b>LUIGI PACIELLO</b> (Einaudi) <b>Firm Adjustment in Prices and Workers in the North and in the South</b></p> <p><i>Discussant: ALMUT BALLEER (Aachen University)</i></p>
16:00 – 16:30	<i>Coffee break</i>
<b>Session 4: Firm Dynamics</b>	
16:30 – 17:15	<p><b>LAURA CASTILLO-MARTÍNEZ</b> (Duke University) <b>Financial Frictions and Firm Exit: Theory and Facts</b></p> <p><i>Discussant: PRIIT JEENAS (Universitat Pompeu Fabra)</i></p>

## SATURDAY, JUNE 4, 2022

Session 5: Corporate Finance	
10:00 – 10:45	<p><b>ADRIEN D'AVERNAS</b> (Stockholm School of Economics)  <b>Bonds vs. Equities: Information for Investment</b>  <i>Discussant: JANKO HEINEKEN (University of Bonn)</i></p>
10:45 – 11:30	<p><b>PASCAL PAUL</b> (San Francisco FED)  <b>Evergreening</b>  <i>Discussant: ELISA RUBBO (Chicago Booth)</i></p>
11:30 – 12:00	<i>Coffee break</i>
Session 6: Keynote lecture	
12:00 – 13:00	<p><b>SIMON GILCHRIST</b> (New York University)  <b>Bank Health and Local Economic Outcomes</b></p>
13:00 – 14:30	<i>Lunch</i>
Session 7: Innovation	
14:30 – 15:15	<p><b>CAROLINA VILLEGAS-SÁNCHEZ</b> (ESADE)  <b>Firm Innovation and Patents: Evidence from a New Database</b>  <i>Discussant: BRUNO PELLEGRINO (University of Maryland)</i></p>
15:15 – 16:00	<p><b>PAU ROLDAN-BLANCO</b> (Banco de España)  <b>The Aggregate Effects of Acquisitions on Innovation and Economic Growth</b>  <i>Discussant: JOSEBA MARTÍNEZ (London Business School)</i></p>
16:00 – 16:30	<i>Coffee break</i>
Session 8: Market Power	
16:30 – 17:15	<p><b>BASILE GRASSI</b> (Università Bocconi)  <b>The Hitchhiker's Guide to Markup Estimation</b>  <i>Discussant: MATTHIAS KEHRIG (Duke University)</i></p>

### Workshop Organizers:

- **MATTHIAS MEIER** (Universität Mannheim)
- **ISAAC BAILEY** (Universitat Pompeu Fabra, CREI, Barcelona School of Economics)
- **JOACHIM JUNGHER** (Universität Bonn)
- **IMMO SCHOTT** (Université de Montréal)

*This conference is supported by the DFG Collaborative Research Center Transregio 224, the Mannheim Center for Macroeconomics and Finance, and the University of Mannheim.*