

European Network for Research on Investment

Monday, 9 April 2018

East Building, 98 Blvd. Konrad Adenauer, Luxembourg
Room E4226

Agenda

08:30 – 09:00 Registration and welcome coffee

09:00 – 09:15 Opening Remarks

Andrew McDowell, EIB, **Debora Revoltella**, EIB

09:15 – 11:00 Session I: Infrastructure Investment

Nathaniel Young, EBRD - *Road capacity, domestic trade and regional outcomes*

Loriane Py, Banque de France - *Do foreign investors have appetite for a subway?*

John Verrinder, Eurostat - *Statistics on infrastructure investment*

Johannes Steinbrecher, KfW - *Empty homes, empty coffers? – Demographic change, cost stickiness, and regional disparities in Germany*

Discussants: **Stef Proost**, KU Leuven, **Martin Falk**, Austrian Institute of Economic Research (WIFO)

Moderator: **Andreas Kappeler**, EIB

11:00 – 12:45 Session II: Access to Finance

Enrico Sette, Banca d'Italia - *Leverage and investment during two crises*

Clément Mazet-Sonilhac, Banque de France - *Investment and the cost of equity: an empirical investigation for France 2005-2015*

Annalisa Ferrando, ECB - *Identifying financing constraints from production behaviour*

Matthieu Ségol, EIB and Paris School of Economics - *Why do corporations get unhappy with their access to external finance?*

Discussants: **Helmut Kraemer-Eis**, EIF, **Giorgio Barba Navaretti**, University of Milan and **Adalbert Winkler**, Frankfurt School of Finance & Management

Moderator: **Laurent Maurin**, EIB

13:00 – 14:00 Lunch

14:00 – 15:45 Session III: RDI and intangible investment

Michaela Schmöller, ECB - *Endogenous TFP and the business cycle: R&D and technology adoption in a New Keynesian model for the euro area*

Balazs Egert, OECD - *The impact of innovation on MFP, investment and employment*

Christian Ebeke, IMF - *Investment hollowing out in the Euro area: evidence from sector-level data*

Beñat Bilbao-Osorio, EC DG Research and Innovation - *Science, research and innovation performance of the EU*

Discussants: **Reinhilde Veugelers**, KU Leuven and **Jan Svejnar**, Columbia University

Moderator: **Christoph Weiss**, EIB

15:45 – 16:00 Coffee break

16:00 – 17:30 Session IV: Public policies for productive investment

Corrina Ghirelli, Banco de España - *Determinants of firms' investment in Spain: the role of policy uncertainty*

Emanuel Kohlscheen, BIS - *Residential investment: evidence from the past half century*

Peter Voigt, EC DG ECFIN - *Efficiency of public investment in education*

Discussants: **Fabrizio Coricelli**, Paris School of Economics and **Martin Wagner**, Central Bank of Slovenia

Moderator: **Atanas Kolev**, EIB

17:30 – 18:00 General discussion

Closing Remarks

Debora Revoltella, EIB

19:00 – 21:00 Conference dinner