

ECONOMIC PERSPECTIVES ON SOCIETAL CHALLENGES

4th Workshop on Firm Heterogeneity and Macroeconomics

UNIVERSITY OF BONN, UNIVERSITÄTSCLUB (KONVIKTSTR. 9)

THURSDAY, DECEMBER 11TH, 2025

9:30 – 10:00

Welcome and Morning Coffee

Session 1: Monetary Policy and Firm Heterogeneity

10:00 – 10:45	DAVIDE MELCANGI (Federal Reserve Bank of New York) The Investment Channel of Monetary Policy: Disentangling Firm Heterogeneity <i>Discussant: MANUEL MENKHOFF</i> (University of Copenhagen)
10:45 – 11:30	ALMUT BALLEER (RWI - Leibniz Institute for Economic Research) Monetary Policy, the Bank-Lending Channel and Labor Market Adjustment of Firms <i>Discussant: FARZAD SAIDI</i> (University of Bonn)
11:30 – 12:00	Coffee Break

Session 2: Keynote Lecture

12:00 – 13:00	VASCO CARVALHO (University of Cambridge)
13:00 – 14:30	Lunch

Session 3: Multi-product Firms

14:30 – 15:15	SEULA KIM (Pennsylvania State University) Product Switching and Young Firm Dynamics <i>Discussant: SALOMÉ BASLANDZE</i> (Federal Reserve Bank of Atlanta)
15:15 – 16:00	ALESSANDRO FERRARI (Universitat Pompeu Fabra) Not-So-Cleansing Recessions <i>Discussant: GIAMMARIO IMPULLITTI</i> (University of Nottingham)
16:00 – 16:30	Coffee Break

Session 4: Industrial Policy

16:30 – 17:15	MARTÍN ARAGONESES (INSEAD) Industrial Policy via Venture Capital <i>Discussant: LUCA MAZZONE</i> (Université de Montréal)
17:15 – 18:00	FABIO BERTOLOTTI (Banca d'Italia) Capital Replacement and Innovation Dynamics <i>Discussant: JOSEBA MARTÍNEZ</i> (London Business School)
20:00	Dinner

FRIDAY, DECEMBER 12TH, 2025

9:30 – 10:00

Welcome and Morning Coffee

Session 5: Production Frictions

10:00 – 10:45	YAJIE WANG (University of Missouri) Financing from Workers: Can Labor Market Power Mitigate Financial Frictions <i>Discussant: RUI CASTRO</i> (McGill University)
10:45 – 11:30	JONATHAN ADAMS (Federal Reserve Bank of Kansas City) Incomplete Information and Irreversible Investment <i>Discussant: MIGUEL FERREIRA</i> (Queen Mary University)
11:30 – 12:00	Coffee Break

Session 6: Keynote Lecture

12:00 – 13:00	ELLEN MCGRATTAN (University of Minnesota) The X-Factor for Business Taxation
13:00 – 14:30	Lunch

Session 7: Firm Financing

14:30 – 15:15	MIGUEL DE FARIA E CASTRO (Federal Reserve Bank of St. Louis) Credit, Productivity, and Stabilization Policies <i>Discussant: GALINA VERESHCHAGINA</i> (Arizona State University)
15:15 – 16:00	XING GUO (Bank of Canada) Firm Heterogeneity and Adverse Selection in External Finance: Micro Evidence and Macro Implications <i>Discussant: ANTOINE CAMOUS</i> (Banque de France)
16:00 – 16:30	Coffee Break

Session 8: Intangibles

16:30 – 17:15	CAROLINA VILLEGAS-SÁNCHEZ (ESADE) Profits, Labor Share and the Rise of Acquired Intangibles <i>Discussant: FERGAL HANKS</i> (University of Cambridge)
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Workshop Organizers:

- **JOACHIM JUNGHERR** (Sveriges Riksbank & Universität Bonn)
- **MATTHIAS MEIER** (Universität Mannheim)
- **ISAAC BALEY** (Universitat Pompeu Fabra, CREI, Barcelona School of Economics)
- **IMMO SCHOTT** (Federal Reserve Board)

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