

ECONOMIC PERSPECTIVES ON SOCIETAL CHALLENGES

4th Workshop on Firm Heterogeneity and Macroeconomics

UNIVERSITY OF BONN, UNIVERSITÄTSCLUB (KONVIKTSTR. 9)

THURSDAY, DECEMBER 11TH, 2025

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| 9:30 – 10:00 | <i>Welcome and Morning Coffee</i> |
| Session 1: Monetary Policy and Firm Heterogeneity | |
| 10:00 – 10:45 | <p>DAVIDE MELCANGI (Federal Reserve Bank of New York) The Investment Channel of Monetary Policy: Disentangling Firm Heterogeneity</p> <p><i>Discussant: MANUEL MENKHOFF (University of Copenhagen)</i></p> |
| 10:45 – 11:30 | <p>ALMUT BALLEER (RWI - Leibniz Institute for Economic Research) Monetary Policy, the Bank-Lending Channel and Labor Market Adjustment of Firms</p> <p><i>Discussant: FARZAD SAIDI (University of Bonn)</i></p> |
| 11:30 – 12:00 | <i>Coffee Break</i> |
| Session 2: Keynote Lecture | |
| 12:00 – 13:00 | VASCO CARVALHO (University of Cambridge) |
| 13:00 – 14:30 | <i>Lunch</i> |
| Session 3: Multi-product Firms | |
| 14:30 – 15:15 | <p>SEULA KIM (Pennsylvania State University) Product Switching and Young Firm Dynamics</p> <p><i>Discussant: SALOMÉ BASLANDZE (Federal Reserve Bank of Atlanta)</i></p> |
| 15:15 – 16:00 | <p>ALESSANDRO FERRARI (Universitat Pompeu Fabra) Not-So-Cleansing Recessions</p> <p><i>Discussant: GIAMMARIO IMPULLITTI (University of Nottingham)</i></p> |
| 16:00 – 16:30 | <i>Coffee Break</i> |
| Session 4: Industrial Policy | |
| 16:30 – 17:15 | <p>MARTÍN ARAGONESES (INSEAD) Industrial Policy via Venture Capital</p> <p><i>Discussant: LUCA MAZZONE (Université de Montréal)</i></p> |
| 17:15 – 18:00 | <p>FABIO BERTOLOTI (Banca d'Italia) Capital Replacement and Innovation Dynamics</p> <p><i>Discussant: JOSEBA MARTÍNEZ (London Business School)</i></p> |
| 20:00 | <i>Dinner</i> |

FRIDAY, DECEMBER 12TH, 2025

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| 9:30 – 10:00 | <i>Welcome and Morning Coffee</i> |
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Session 5: Production Frictions

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

Session 6: Keynote Lecture

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| 12:00 – 13:00 | <p>ELLEN MCGRATTAN (University of Minnesota) The X-Factor for Business Taxation</p> |
| 13:00 – 14:30 | <i>Lunch</i> |

Session 7: Firm Financing

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| 14:30 – 15:15 | <p>MIGUEL DE FARIA E CASTRO (Federal Reserve Bank of St. Louis) Credit, Productivity, and Stabilization Policies <i>Discussant: GALINA VERESHCHAGINA</i> (Arizona State University)</p> |
| 15:15 – 16:00 | <p>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)</p> |
| 16:00 – 16:30 | <i>Coffee Break</i> |

Session 8: Intangibles

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

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

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