

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	<i>Welcome and Morning Coffee</i>
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 (University of Copenhagen)</i>
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 (University of Bonn)</i>
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	SEULA KIM (Pennsylvania State University) Product Switching and Young Firm Dynamics <i>Discussant: SALOMÉ BASLANDZE (Federal Reserve Bank of Atlanta)</i>
15:15 – 16:00	ALESSANDRO FERRARI (Universitat Pompeu Fabra) Not-So-Cleansing Recessions <i>Discussant: ADAM SPENCER (University of Bonn)</i>
16:00 – 16:30	<i>Coffee Break</i>
Session 4: Industrial Policy	
16:30 – 17:15	LUCA MAZZONE (Université de Montréal) Sorting into Entrepreneurial Teams <i>Discussant: SEE-YU CHAN (University of Mannheim)</i>
17:15 – 18:00	FABIO BERTOLOTTI (Banca d'Italia) Capital Replacement and Innovation Dynamics <i>Discussant: JOSEBA MARTÍNEZ (London Business School)</i>
20:00	<i>Dinner</i>

FRIDAY, DECEMBER 12TH, 2025

9:30 – 10:00	<i>Welcome and Morning Coffee</i>
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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	<i>Coffee Break</i>

Session 6: Keynote Lecture

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

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	<i>Coffee Break</i>

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 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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