

BSE SUMMER FORUM

CASA CONVALESCÈNCIA, Sant Antoni Maria Claret, 171 Barcelona

Macroeconomics and Finance (MAF)

June 15-16, 2026, Room 16 (First Floor)

MONDAY, JUNE 15

09:00 – 09:30	Registration
Session 1 Financial Frictions and Firm Borrowing	
09:30 - 10:20	Gregory Weitzner (McGill University) <i>Expected Liquidation Values</i> (with Mehdi Beyhaghi, Cooper Howes)
10:20 - 11:10	Yajie Wang (University of Missouri) <i>Financing from Workers: Can Labor Market Power Mitigate Financial Frictions?</i> (with Yan Bai)
11:10 – 11:40	Coffee break*
Session 2 Intangibles	
11:40 - 12:30	Victoria Vanasco (CREI, UPF and BSE) <i>Innovate to Borrow: How Intangibles Shape Finance and Growth</i> (with)
12:30 - 13:20	Joao Monteiro (EIEF) <i>Capital, Intangibles, and Financial Frictions</i> (with Fergal Hanks)
13:20 – 14:30	Lunch*
Session 3 Theory and Measurement	
14:30 - 15:20	Andrea Chiavari (University of Oxford) <i>The Return on Capital in Disaggregated Economies: Theory and Measurement</i> (with Julia Faltermeier, Sampreet Singh Goraya)
15:20 - 16:10	Federico Kochen (CEMFI) <i>The Origins of Top Firms</i> (with Rafael Guntin)
16:10 – 16:40	Coffee break*
16:40 - 17:30	Valentin Marchal (Sciences Po) <i>A Scrooge McDuck Theory of Wealth Dynamics</i>
Dinner*	
20:30	TBA (by invitation only)

TUESDAY, JUNE 16

Session 4 Credit Booms and Cycles

09:30 - 10:20 **Martin Kornejew** (Bocconi University)
Credit Cycles and Creditor Rights (with Shohini Kundu, Karsten Mueller)

10:20 - 11:10 **Joseba Martinez** (LBS)
Collateral Scarcity and Bad Credit Booms (with Fatih Ozturk, Pau Rabanal, Filiz Unsal)

11:10 - 11:40 *Coffee break**

Session 5 Payment Frictions

11:40 - 12:30 **Qi LI** (Pennsylvania State University)
Payment Fraud and Welfare

12:30 - 13:20 **Alejandro Van der Ghote** (European Central Bank)
Banks, non-banks and the macroeconomy (with Marie Hoerova)

13:20 - 14:20 *Lunch* and Adjourn*

The workshop is funded by CREI through the European Research Council (ERC) under the European Union's Horizon 2020 Research and Innovation Programme (948432 - INFOMAK and 101052964 - MACROTRENDS_FINANCE).

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Workshop organizers:

- **Vladimir Asriyan** (ICREA-CREI, UPF and BSE)
- **Alberto Martin** (CREI, UPF and BSE)
- **Victoria Vanasco** (CREI, UPF and BSE)
- **Jaume Ventura** (CREI, UPF and BSE)