

Workshop

Dealing with excessive corporate indebtedness

Wednesday, 2nd of December 2015

European Commission, Brussels

Programme

Venue: Salle Jean Rey, Berlaymont building, 200 Rue de la Loi, Brussels

- 8.30-9.00** **Registration**
- 9.00- 9.15** **Welcome address** by Servaas Deroose, Deputy Director general DG ECFIN, European Commission
- 9.15 -11.15** **Session 1 Main features and Drivers of corporate debt** (chair: Anne Bucher, Deputy Director general DG ECFIN, European Commission)
- 9.15 -9.45** *Huw Pill* (Chief European Economist, Goldman Sachs)
Setting the scene
Paula Menezes (Head of division, Banco de Portugal and chairman of BACH Working Group)
Financial structure and profitability of European companies
Harald Stieber (DG FISMA, European Commission)
Determinants of Capital Structure in Non-Financial Companies
- 11.15-11.30** **Coffee break**
- 11.30-13.30** **Session 2 Corporate debt, deleveraging, and growth** (chair: Carlos Martinez Mongay, Director Economies of the Member States III, DG ECFIN, European Commission)
- 11.30 -12.00** *Philip Vermeulen* (Senior Economist, European Central Bank)
Setting the scene
Marcos Souto (International Monetary Fund)
Macro-Financial Implications of Corporate (De)Leveraging in the Euro Area Periphery
Annalisa Ferrando (European Central Bank)
Financial flexibility and investment in the euro area and the UK
- 13.30- 14.30** **Lunch**
- 14.30- 16.30** **Session 3 Corporate debt, the financial sector and financial crises** (chair: Filip Keereman, DG FISMA, European Commission)
- 14.30 -15.00** *José-Luis Peydró* (ICREA Professor of Economics, Universitat Pompeu Fabra, CREI and Barcelona GSE)
Setting the scene
Fiorella De Fiore (European Central Bank)
Corporate Debt Structure and the Financial Crisis
Nadège Jassaud (Single Resolution Board)
A Strategy for Developing a Market for Nonperforming Loans in Italy (paper written previously at IMF)

16.30-16.45 **Coffee break**

16.45- 17.45 **Country experiences: Panel discussion** (moderator: Peter Grasmann, European Commission, EU/Euro area financial system Unit, DG FISMA, European Commission)

Bergljot Bjørnson Barkbu (Deputy Resident Representative to the European Union, International Monetary Fund)

Inês Drumond (Deputy Head of the Financial Stability Department, Banco de Portugal)

Gregorio De Felice (Chief Economist, Intesa San Paolo)

Huw Pill (Chief European Economist, Goldman Sachs)

David Gillmor (Head of Leverage and Mid Market Analytics, Standard and Poor's)

17.45- 18.00 **Closing remarks** by Anne Bucher, European Commission

Organising Committee

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