

**FIRMS' BEHAVIOR IN THE CRISES: WHAT DO MICRO DATA TELL US?**  
**BANQUE DE FRANCE, NOVEMBER 28-29, 2013**  
**CONFERENCE CENTER ROOM 2**

**PROGRAM**

**November 28**

9:00 – 9:30 Registration / Welcome coffee

9:30 – 9:40 Welcome address: M.O. Strauss-Kahn (Banque de France)

9:40 – 13:00 - **Session 1: Firms' adjustments in the crises.**

Chair: G. Cette (Banque de France)

9:40 – 10:40 «French firms in the face of the 2008/2009 crisis»

Claire Lelarge (INSEE), Pierre-Yves Cabannes (INSEE), Vincent Cottet (INSEE), Yves Dubois (INSEE) and  
Michaël Sicsic (INSEE)

*Discussion: Christophe Cahn (Banque de France)*

10:40 – 11:40 «Firm adjustment during times of crisis»

Ana Lamo (ECB), Silvia Fabiani (Banca d'Italia), Julian Messina (World Bank) and Tairi Rõõm (Bank of Estonia)

*Discussion: Laszlo Halpern (IEHAS & CEPR)*

11:40 – 12:00 **Coffee break**

12:00 – 13:00 «Catastrophic job destruction»

Anabela Carneiro (Universidade do Porto), Pedro Portugal (Banco de Portugal and Nova SBE) and Jose Varejao  
(Universidade do Porto)

*Discussion: Francis Kramarz (CREST-ENSAE)*

13:00 – 14:00 **Buffet lunch**

14:00 – 17:30 - **Session 2: Employment and wages**

Chair: S. Roux (DARES, French Ministry of Labour)

14:00 – 15:00 «Wage cyclicality before and during the crisis in France and in the Euro Zone: evidence from micro data»

Gregory Verdugo (Banque de France)

*Discussion: Pedro Portugal (Banco de Portugal and Nova SBE)*

15:00 – 16:00 «The response of German establishments to the 2008-2009 economic crisis»

Lutz Bellmann (Institut für Arbeitsmarkt und Berufsforschung), Friedrich-Alexander (Universität Erlangen-  
Nürnberg), Hans-Dieter Gerner (Institut für Arbeitsmarkt und Berufsforschung) and Richard Upward (University of  
Nottingham)

*Discussion: Corinne Prost (INSEE)*

16:00 – 16:30 **Coffee break**

16:30 – 17:30 «Firm-Level Labour Demand: Adjustment in Good Times and During the Crisis»

Jan Babecký (Czech National Bank), Kamil Galuščák (Czech National Bank), Lubomír Lízal (Czech National Bank &  
CERGE-EI)

*Discussion: François Legendre (Université Paris-Est Créteil)*

## November 29

### 9:00 –12:20 - **Session 3: Firms' access to finance**

Chair: M-A. Bahuchet (Banque de France)

#### 9:00 –10:00 «Firms' access to finance in the crisis. The SAFE survey»

Sébastien Perez-Duarte (ECB)

*Discussion: Elizabeth Kremp (Banque de France)*

#### 10:00 –11:00 «A micro-econometric analysis of the banks' loan rejection rates and the creditworthiness of the banks' corporate customers»

Kim Abildgren (Danmarks Nationalbank), Peter Askjær Drejer (Danmarks Nationalbank) and Andreas Kuchler (Danmarks Nationalbank)

*Discussion: Bénédicte Planès (BPIFrance)*

#### 11:00 –11:20 **Coffee break**

#### 11:20 – 12:20 «Cost of funds, credit risk and bank loan interest rates in the crisis. A microeconomic approach»

Sanvi Avouyi-Dovi (Banque de France and Université Paris-Dauphine), Guillaume Horny (Banque de France) and Patrick Sevestre (Banque de France and Université Paris 1 - Panthéon Sorbonne)

*Discussion: Arvid Raknerud (Statistics Norway)*

#### 12:20 – 13:30 **Buffet lunch**

### 13:30 – 17:00 - **Session 4: Trade and competitiveness**

Chair: Carlo Altomonte (Universita Bocconi)

#### 13:30 – 14:30 «Trade Credit Financing and Exporting during a Financial Crisis»

Katharina Eck (University of Munich)

*Discussion: Juan Carluccio (Banque de France)*

#### 14:30 – 15:30 «Trade frequency resisted the Trade Collapse: takeaways for theory»

Vincent Vicard (Banque de France), Gabor Bekes (CERS-HAS), Lionel Fontagné (Université Paris 1 - Panthéon Sorbonne, EUI, Banque de France and CEPII) and Balazs Murakozy (CERS-HAS)

*Discussion: Carlo Altomonte (Universita Bocconi)*

#### 15:30 – 16:00 **Coffee break**

#### 16:00 – 17:00 «Foreign Trade Competitiveness. Local producers also matter»

Emmanuel Dhyne (Banque Nationale de Belgique and Université de Mons), Catherine Fuss (Banque Nationale de Belgique and Université Libre de Bruxelles) and Patrick Sevestre (Banque de France and Université Paris 1 - Panthéon Sorbonne)

*Discussion: Flora Bellone (GREDEG, University of Nice)*