



**European Commission  
Joint Research Centre  
Institute for Prospective Technological Studies**

## *Financing R&D and Innovation for Corporate Growth in the EU: Strategies, Drivers and Barriers*

4<sup>th</sup> European Conference on  
Corporate R&D and Innovation - September 26<sup>th</sup> - 27<sup>th</sup> 2013  
JRC-IPTS, European Commission - Seville (Spain)

Keynote speakers:

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### **Introduction**

The European Commission's Directorates Joint Research Centre ([JRC](#)) invites submissions of extended abstracts to be presented at the 4<sup>th</sup> European Conference on Corporate R&D and Innovation (**CONCORDi-2013**).

The Conference will focus on the financial drivers and barriers affecting the link between the innovation and growth of European companies. The financing of firms' R&D and innovation will be dealt with from two main perspectives: the firms' access to external sources of finance and the strategic use of internal sources.

Finance for growth is one of the most important roles that the financial system plays within innovation systems, at regional, national and supranational level. Start-ups and innovative companies use finance as the fuel needed to pass through a variety of growth stages. However, finance for growth is exposed to market failures which stimulate policy discussions and interventions. These failures are mainly related to the intrinsic risk of R&D and innovation activities, the difficulties of reaping their benefits, and the asymmetric information pervading the relationship between lenders, equity investors and borrowers. Credit rationing and suboptimal levels of innovation investments are some of their well-known consequences. In addition to that, finance for growth is also exposed to strategic failures, stemming from firm internal competition on alternative destinations of internal resources, and from the myopic attitude that managers often have with respect to their use.

## Conference rationale

The European Commission's Conferences on Corporate R&D and Innovation aim to link science and policy making by being structured around policy relevant questions, thus addressing the community of researchers, practitioners, industrialists, and policy makers. The previous three conferences addressed the following topics: "*Knowledge for growth: Role and dynamics of corporate R&D*" ([CONCORD-2007](#)), "*Corporate R&D. An engine for growth, a challenge for European policy*" ([CONCORD-2010](#)), and "*The dynamics of Europe's industrial structure and the growth of innovative firms*" ([CONCORD-2011](#))<sup>1</sup>.

CONCORDi-2013 will be organised as a two-day event and forms part of the Economics of Industrial Research and Innovation (IRI) activities carried out by the European Commission's Directorates Joint Research Centre (JRC) – Institute for Perspective Technological Studies (IPTS).

The purpose of the Conference is to constitute a forum for comprehensive academic discourse on a subject that is, simultaneously, in line with the mission and core competencies of IRI, and anticipatory of the new research needs that the evolution of the policy agenda will pose. The CONCORDi-2013 scientific findings and the resulting policy relevant messages will be summarised by the appointed Scientific Committee and presented to relevant stakeholders, mainly policy makers and industry representatives.

## Main proposed topics

Drawing on these premises, the conference will focus on two main topics with respect to *financing R&D and innovation for firms' growth*:

- ❖ **Financial sources, constraints and firms' growth strategies**
- ❖ **Public policies, policy means and financing facilitators**

Based on the evidence arising from theoretical and empirical studies that will be presented during the course of the Conference, CONCORDi-2013 is aimed at collecting cutting edge scientific knowledge in the field, delivering policy relevant messages and providing sound support for policy making. Therefore, authors will be encouraged to openly address the policy implications of their research work. It is expected that the presentations will also suggest new instruments to improve the monitoring and the evaluation of policy interventions, aimed at supporting the design of evidence-based policy measures, as well as will outline white-spots and new avenues for future research.

## Conference Background Note

A *Background Note* of CONCORDi-2013 has been elaborated and is available at the main Conference's webpage. Such *Background Note* intends to summarise the main research questions tackled within the two topics of the Conference, highlighting both the current academic understanding and the extent to which the selected papers reinforce, challenge and/or bring additional value to the existing knowledge. Furthermore, the *Background Note* summarises the current policy agenda in Europe to support corporate financing of innovation, and proposes a number of scientific and policy relevant questions which the Conference will address. The document also offers (in its annex) short text-based highlights of the accepted papers.

<http://iri.jrc.ec.europa.eu/documents/10180/ae66d88e-ba50-4616-bb60-ac68815ddce4>

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<sup>1</sup> Information about the previous editions of the conference (CONCORD 2007 - 2010 - 2011) can be found at the following web-link: <http://iri.jrc.ec.europa.eu/concord.html>

## Scientific Committee

Committee members will review and select submitted papers, and ensure the scientific excellence and relevance of the selected contributions. They will also be asked to act as chairs, moderators, and/or rapporteurs.

- Daniele Archibugi (Italian National Research Council – IT)
- Michele Cincera (Université Libre de Bruxelles – BE)
- Marianne Guille (Université Panthéon-Assas – FR)
- Bronwyn H. Hall (University of California at Berkeley – US)
- Ari Hyytinen (University of Jyväskylä – FI)
- Gustav Martinsson (Swedish House of Finance – SE)
- Pietro Moncada-Paternò-Castello (European Commission - EU)
- David C Mowery (University of California at Berkeley – US)
- Bruce C Petersen (Washington University in St Louis – US)
- Debora Revoltella (European Investment Bank - EU)
- Reinhilde Veugelers (Catholic University Leuven - BE)

## Presentation of papers and discussions

The Conference will be organised in both plenary and separate parallel sessions. Each separate parallel session will have an overall maximum duration of 1h45'. There will be three presentations in each parallel session with an allocation of maximum 35 minutes for each of the three presentations as following:

The **Presenter** will have 15-18 minutes to show insights and conclusions. After presenting the paper, the **Discussant** will have 5-7 minutes reviewing the scientific content of the paper and sharing his/her review statements. The role of the **Chairperson** is to moderate the interventions, remarking on the presentation, setting the tone of the discussion and keeping the allocated timing strict. It is expected that experts from the audience will make 2-3 questions to the author(s). A **Rapporteur** (member of the Scientific Committee) will make a synthesis of the main conclusions achieved during the discussions; this synthesis will be then reported at the closing plenary session of the Conference (27 September, 2013). English is the official language of the Conference.

## Main structure of the Conference

### Thursday, 26 September 2013

Registration 8h30 – 9h00

PLENARY SESSION (I) 9h00 – 10h45

PARALLEL SESSIONS 11h15 – 18h00

*18h00 END OF THE FIRST DAY*

### Friday, 27 September 2013

PLENARY SESSION (II): 9h00-13h00

*13h00 END OF THE CONFERENCE*

Note: The detailed Conference's Programme is available at the CONCORDi-2013's website: <http://iri.jrc.ec.europa.eu/concord/2013/index.html>

## Best Paper Award

The Scientific Committee of CONCORDi-2013 will choose the paper which merits to be awarded among those that will be presented at the Conference.

The *Best Paper Award CONCORDi-2013* ceremony will take place during the social event (cocktail), in the afternoon of the 26th of September 2013, where a member of the Scientific Committee will also motivate the reasons of the choice.

The award consists in an award certificate granted by CONCORDi-2013 Scientific Committee. Furthermore, the information about the granted award (including also the name of the author(s), title of the paper and its abstract) will be posted in the CONCORDi-2013 web-page and diffused further. Finally, the author(s) of the awarded paper will be offered the inclusion of it in a possible proposal for publication in a special issue of a scientific journal.

## Publication of best papers

All accepted papers and posters will be included in the Conference website. In addition, a limited number of papers will be selected for possible publication in one or more international peer-reviewed journal(s). The final acceptance for publication in the special issue(s) will be contingent on the further refinement of the papers presented at the Conference (peer-review process).

## Sponsored Participation

A number of participants will be eligible for support to attend the Conference. Priority will be given to young scholars and researchers with outstanding contributions and limited resources to attend the Conference. You are kindly requested to check the Conference website for sponsor guidelines and the submission of applications.

## Deadlines

5 <sup>th</sup> July 2013	Opening of registration First Draft Conference programme
29 <sup>th</sup> July 2013	Deadline poster submission
9 <sup>th</sup> August 2013	Notification of acceptance of poster presentation
2 <sup>nd</sup> September 2013	Submission of full papers & electronic presentations
16 <sup>th</sup> September 2013	Deadline for registration (earlier closure possible)
20 <sup>th</sup> September 2013	Final Conference programme
26 <sup>th</sup> -27 <sup>th</sup> September 2013	Conference in Seville, Spain.

## Steering Committee of CONCORDi-2013

European Commission, Joint Research Centre

Xabier Goenaga

Fernando Hervás

Pietro Moncada-Paternò-Castello, *Coordinator*

Sandro Montresor

Rosy Rueda

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<http://ipts.jrc.ec.europa.eu/> ; <http://iri.jrc.ec.europa.eu/>

**CONCORDi-2013 website**

<http://iri.jrc.ec.europa.eu/concord/2013/index.html>