



European Commission
Joint Research Centre - Institute for Prospective Technological Studies

**4th European Conference on Corporate R&D and Innovation:
"Financing R&D and innovation for corporate growth in the EU:
Strategies, drivers and barriers" (CONCORDi-2013)**

European Commission, JRC-IPTS – Calle Inca Garcilaso No. 3, 41092 Seville (Spain)

26 – 27 September 2013

PROGRAMME

Thursday, 26 September 2013

OPENING PLENARY SESSION

8h30 – 9h00 Registrations

9h00 – 9h15 Welcome – **John Bensted -Smith** (Director, European Commission - JRC-IPTS)

9h15 – 9h45 Keynote speech – **Mariana Mazzucato** (University of Sussex, United Kingdom)

9h45 – 10h15 Keynote speech – **Alexander Popov** (European Central Bank)

10h15 – 10h45 Open discussion

10h45-11h15 Coffee break

11h15 – 13h00 **PARALLEL SESSIONS (I)**

TOPIC 1 - FINANCIAL SOURCES, CONSTRAINTS AND FIRMS' GROWTH STRATEGIES

CHAIRPERSON: Uwe Cantner (Friedrich Schiller University Jena, Germany)

DISCUSSANT: Werner Hölzl (Austrian Institute of Economic Research, Austria)

RAPPORTEUR: Ari Hyytinen (University of Jyväskylä, Finland)

► **THE LONG GOOD-BYE: A LONGITUDINAL ANALYSIS OF BARRIERS TO INNOVATION**

Alex Coad, Gabriele Pellegrino and Maria Savona (University of Sussex, United Kingdom; University of Barcelona, Spain; Catholic University of Milan/Piacenza, Italy)

► **CORPORATE SCIENCE, INNOVATION AND FIRM VALUE**

Markus Simeth and Michele Cincera (École Polytechnique Fédérale de Lausanne, Switzerland; Université Libre de Bruxelles, Belgium)

► **INVESTMENT-UNCERTAINTY RELATIONSHIP: DIFFERENCES BETWEEN INTANGIBLE AND PHYSICAL CAPITAL**

Maria Elena Bontempi (University of Bologna, Italy)

TOPIC 2 - PUBLIC POLICIES, POLICY MEANS AND FINANCING FACILITATORS

CHAIRPERSON: Sandro Montresor (European Commission)

DISCUSSANT: Saul Lach (The Hebrew University, Israel)

RAPPORTEUR: Gustav Martinsson (Swedish House of Finance – Sweden)

► **DIRECT AND CROSS-SCHEME EFFECTS IN R AND D SUBSIDY PROGRAMS: THEORY AND EVIDENCE**

Hanna Hottenrott, Cindy Lopes-Bento and Reinhilde Veugelers (Catholic University of Leuven, Belgium; Centre for European Economic Research, Germany; Bruegel, Belgium)

► **R&D SUBSIDIES TO SMALL YOUNG COMPANIES: SHOULD THE INDEPENDENT AND HIGH-TECH ONES BE FAVOURED IN THE GRANTING PROCESS?**

Dirk Czarnitzki and Julie Delanote (Catholic University of Leuven, Belgium; Centre for European Economic Research, Germany)

► **R&D SUBSIDY ALLOCATION – WHAT’S THE ROLE OF FIRM SIZE?**

Tanja Tanayama and Anna-Leena Asikainen (European Investment Bank; Public Research Centre Henri Tudor, Luxembourg)

13h00-14h00 Lunch

14h00 – 15h45 **PARALLEL SESSIONS (II)**

TOPIC 1 - FINANCIAL SOURCES, CONSTRAINTS AND FIRMS' GROWTH STRATEGIES

CHAIRPERSON: Bronwyn H. Hall (University of California at Berkeley, USA)

DISCUSSANT: Kristian R. Miltersen (Copenhagen Business School, Denmark)

RAPPORTEUR: Michele Cincera (Université Libre de Bruxelles, Belgium)

► **No MONEY, No HONEY? FINANCIAL VERSUS KNOWLEDGE AND DEMAND CONSTRAINTS TO INNOVATION**

Gabriele Pellegrino, Maria Savona (University of Barcelona, Spain; Catholic University of Milan/Piacenza, Italy)

► **DYNAMIC FINANCIAL CONSTRAINTS AND INNOVATION: EVIDENCE FROM THE UK INNOVATION SURVEYS**

Henry Lahr and Andrea Mina - University of Cambridge (United Kingdom)

► **HOW TO FINANCE INNOVATION PERSISTENTLY? A PANEL DATA STUDY ON EXPORTING FIRMS IN SWEDEN**

Hans Lööf and Pardis Nabavi (Royal Institute of Technology, Sweden)

TOPIC 2 - PUBLIC POLICIES, POLICY MEANS AND FINANCING FACILITATORS

CHAIRPERSON: Debora Revoltella (European Investment Bank)

DISCUSSANT: Otto Toivanen (Catholic University of Leuven, Belgium)

RAPPORTEUR: Marianne Guille (Université Panthéon-Assas, France)

► **DIFFERENTIATING BEHAVIOURAL ADDITIONALITY EFFECTS OF R&D TAX CREDITS**

Peter Teirlinck, Daniel Neicu and Stijn Kelchtermans (Hogeschool-Universiteit Brussel, Belgium)

► **THE IMPACT OF THE RESEARCH TAX CREDIT ON R&D AND INNOVATION: EVIDENCE FROM FRENCH FIRMS**

Antoine Bozio, Delphine Irac and Loriane Py (Paris School of Economics, France)

► **IMPACT ASSESSMENT OF R&D SUBSIDIES IN SPAIN: SOME PRELIMINARY RESULTS**

Elena Huergo (University Complutense of Madrid, Spain)

15h45-16h15 Coffee break

16h15 – 18h00 **PARALLEL SESSIONS (III)**

TOPIC 1 - FINANCIAL SOURCES, CONSTRAINTS AND FIRMS' GROWTH STRATEGIES

CHAIRPERSON: Marco Vivarelli (Catholic University of Milan/Piacenza, Italy)

DISCUSSANT: Pierre Mohnen (University of Maastricht, The Netherlands)

RAPPORTEUR: Pietro Moncada-Paternò-Castello (European Commission)

► **FINANCIAL DISCLOSURE, TAX POLICY AND INNOVATION**

James R. Brown and Gustav Martinsson (Iowa State University, USA; Institute for Financial Research, Sweden)

► **PATENTS AS QUALITY SIGNALS? THE IMPLICATIONS FOR FINANCING CONSTRAINTS ON R&D**

Dirk Czarnitzki, Bronwyn H. Hall and Hanna Hottenrott (Catholic University of Leuven, Belgium; University of California at Berkeley, USA; Catholic University of Leuven, Belgium)

► **R&D INVESTMENTS, FINANCIAL CONSTRAINTS AND EXPORT**

Carlo Altomonte, Maria Luisa Mancusi and Andrea Vezzulli (Bocconi University, Italy; Catholic University of Milan, Italy; Technical University of Lisbon, Portugal)

TOPIC 2 - PUBLIC POLICIES, POLICY MEANS AND FINANCING FACILITATORS

CHAIRPERSON: Reinhilde Veugelers (Catholic University Leuven, Belgium)

DISCUSSANT: Valerie Revest (University Lumière Lyon II, France)

RAPPORTEUR: Daniele Archibugi (Italian National Research Council, Italy)

► **NEW TECHNOLOGY-BASED FIRMS IN EUROPE: MARKET PENETRATION, PUBLIC VENTURE CAPITAL AND TIMING OF INVESTMENT**

Luca Grilli and Samuele Murtinu (Polytechnic University of Milan, Italy)

► **IMPACT OF R&D TAX INCENTIVES: EVIDENCE FROM UK MICRO BERD DATA**

Irem Guceri (St. Peter's College - University of Oxford, United Kingdom)

► **THE BEARABLE LIGHTNESS OF CROWDFUNDING: INTERNATIONAL EVIDENCES FROM HIGH-TECH PROJECTS**

Alessandro Cordova (Bocconi University, Italy), Johanna Dolci and Gianfranco Gianfrate (CMC Capital, Ireland; Bocconi University, Italy)

18h00 END OF THE FIRST DAY

CLOSING PLENARY SESSION

9h00-9h10 **OPENING OF THE SECOND DAY**

John BENSTED -SMITH (Director, European Commission - JRC-IPTS)

9h10 -9h45 **SUMMARY OF THE SCIENTIFIC OUTPUT OF THE CONFERENCE**

- **Ari HYYTINEN** (University of Jyväskylä – Fi) - Rapporteur of Conference's topic 1: Financial sources, constraints and firms' growth strategies
- **Daniele ARCHIBUGI** (Italian National Research Council – It) - Rapporteur of Conference's topic 2: Public policies, policy means and financing facilitators

9h45-10h30 **ROUND TABLE DISCUSSION – BY MEMBERS OF THE SCIENTIFIC COMMITTEE**

Chair: **Pietro MONCADA-PATERNÒ-CASTELLO** (European Commission - EU)

- **Michele CINCERA** (Université Libre de Bruxelles – Be)
- **Marianne GUILLE** (Université Panthéon-Assas – Fr)
- **Bronwyn H. HALL** (University of California at Berkeley – US)
- **Gustav MARTINSSON** (Swedish House of Finance – Se)
- **Debora REVOLTELLA** (European Investment Bank - EU)
- **Reinhilde VEUGELERS** (Catholic University Leuven - Be)

10h30-11h00 Coffee break

11h00-12h30 **ROUND TABLE DISCUSSION BY EUROPEAN COMMISSION'S POLICY STAKEHOLDERS**

Chair: **Xabier GOENAGA** (Head of Knowledge for Growth Unit, European Commission – JRC-IPTS)

- **Vladimir BILEK** (Financing of innovation, competitiveness and employment policies unit - Directorate General for Economic and Financial Affairs)
- **Bonifacio GARCIA PORRAS** (Head of Innovation Policy for Growth Unit - Directorate General for Enterprise and Industry)
- **Gaetan NICODEME** (Head of Economic Aspects of Taxation Unit - Directorate General for Taxation and Customs Union)
- **Viorel PECA** (Head of Innovation Unit - Directorate General for Communications Networks, Content & Technology)
- **Bernd REICHERT** (Head of Research and SMEs Unit - Directorate General for Research and Innovation)

12h30-13h00 **CONCLUSIONS**

Lena J. TSIPOURI (Chair, European Commissioner's Geoghegan-Quinn's "High Level Economic Policy Expert Group Innovation for Growth – i4g")

John BENSTED -SMITH (Director, European Commission - JRC-IPTS).

13h00 END OF THE CONFERENCE

POSTERS

Author(s)	Affiliation	Title of the Poster
Filipe Silvaa and Carlos Carreira	University of Coimbra, Portugal (P)	Financial constraints: do they matter to R&D subsidy attribution?
Michele Cincera , Julien Ravet , Reinhilde Veugelers	Université Libre de Bruxelles, Katholieke Universiteit Leuven (B)	R&D, financing constraints of young and old innovation leaders in the EU and the US
Giovanni Cerulli, Roberto Gabriele and Bianca Potì	Ceris-CNR - University of Trento (I)	The Role of Firm R&D Effort and Collaborations as Mediating Drivers of Innovation Policy Effectiveness
Stijn Kelchtermans, Daniel Neicu and Peter Teirlinck	University of Leuven, and Hogeschool-Universiteit Brussel (B)	Thanks, but no thanks: companies' response to R&D tax credits
Michele Cincera, Claudio Cozza, Alexander Tübke and Peter Voigt	Université Libre de Bruxelles (B), Fondazione Formit (I), and European Commission	Spending on R&D in times of a crisis: A reflection of business strategies
Antoine Renucci	CREG, Université de Pau et des Pays de l'Adour (F)	Bargaining with Venture Capitalists: When Should Entrepreneurs Show their Financial Muscle?
Karel Haegeman and Mathieu Dossineau	European Commission	Bridging the innovation gap: Private sector involvement in public-to-public R&D funding co-operation

SCIENTIFIC COMMITTEE

- 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)

STEERING COMMITTEE (European Commission, Joint Research Centre)

- Xabier Goenaga
- Fernando Hervás
- Pietro Moncada-Paternò-Castello, Coordinator
- Sandro Montresor
- Rosy Rueda
- Maria Del Sorbo
- Antonio Vezzani

CONTACT

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