

CALL FOR PAPERS

Economic growth and financial innovation: policy measures and effects on Italian firms

The financial structure of Italian enterprises is characterized by a predominant use of bank debt. The tightening of credit supply (the so-called credit crunch) - which has taken place in Italy in the last decade (2008-2018), coinciding with the recessionary phases of the economic cycle that have taken place since the financial crisis until today - has called into question the role of banking intermediation, opening the way to alternative channels of indebtedness (mini-bonds, commercial papers, private debt funds, direct lending by insurance companies). There have been numerous regulatory interventions (e.g., Development Decree, Development Decree Bis, 2012; Competitiveness Decree, 2014) aimed - as economic policy measures - at channelling, by leveraging financial innovation, an important part of the country's private savings towards the real economy, with the aim of diversifying the sources of financing for our firms. Some of these instruments are already widely used (e.g. mini-bonds), while others have difficulty in finding a concrete application (direct lending). In addition, Italian SMEs are increasingly opening up to the private equity and venture capital markets: in 2018 the funds' investments were broken down into 359 transactions for a total of 9.78 billion euro, the highest amount ever recorded on the Italian market (source: AIFI, March 2019). Private equity and private debt offer attractive returns for investors (16.5% and 5.6% respectively).

On the occasion of the conference to be held in Rome on September 24, 2019, the journal *Economia Italiana* decided to open a call for papers dedicated to the effects of financial innovation on economic growth and the industrial structure of our country. The contributions received will be selected for publication in a "dedicated" issue of the journal that will be published in 2020. These contributions may focus on the following themes (non-exhaustive list):

- Consistency between the insurance business model and the granting of credit to companies (direct lending);
- Impact of private equity on growth, productivity and value creation of target firms;
- Role of private equity funds on the boards of directors of target firms;
- Issuance of mini-bonds and credit rationing;
- Financing of working capital and issuance of commercial papers;
- Trade finance and support for business growth processes;
- Role of private debt in financing corporate acquisitions;
- Venture capital and innovative capability of SMEs;

- State-owned private equity (Strategic Investment Funds) for the relaunch of industrial sectors of national interest.

Please send an extended abstract of the paper, also in a preliminary form, by February 29, 2020 to the Editors prof. Giuseppe De Arcangelis (giuseppe.dearcangelis@uniroma1.it) and prof. Alberto Petrucci (albpetru@luiss.it), copy to redazione@economiaitaliana.it by writing in the object "EI – Growth and financial Innovation". Authors of the accepted proposals will be contacted by March 31, 2020. The final version of the paper is due by September 15. The final approval is expected by October 15.

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