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Free admission
Registration online required at
www.unibocconi.it/eventi

A simultaneous translation service
will be provided

CAREFIN
Centre for Applied
Research in Finance

Deleveraging, Investing and Optimizing Capital Structure

26 June 2014
2:30pm
Aula Magna
via Gobbi 5

Bocconi



Università Commerciale
Luigi Bocconi

Via Sarfatti 25
20136 Milano

In collaboration with

Goldman
Sachs

As a result of the crisis, in the past few years companies in Europe and worldwide have significantly strengthened their capital structure by deleveraging, executing cost and capital expenditure saving programs, increasing their equity base and maintaining a prudent and conservative strategy. The result has been the accumulation of large cash piles for precautionary purposes.

Today, as the economy is slowly recovering and macro headwinds are losing power, scant growth in earnings and pressures from investors, who are now more demanding in terms of the optimal use of the accumulated cash piles, are solid motivations for firms to reorganize and optimize their capital structure as well as their investment policy.

In this third edition of the CAREFIN Bocconi-Goldman Sachs Conference, we propose a reference framework to interpret

corporate financing and investment policies in light of shifts in the economic environment and changes in the conditions of debt and equity capital markets. More precisely, by looking at the period between 2004 and 2013, we study for all the constituent firms of the STOXX Europe 600 ex-Financials index, how economic uncertainty, the cost of equity, the cost of debt and their differential affect the balance between:

- the need to invest for growth and the necessity to maintain an adequate cushion of precautionary liquidity;
- alternative financing instruments; and
- the use of cash for M&A and the use of cash for disbursement to shareholders via dividend payments or share buybacks.

2:30pm Registration of participants

3:00pm Opening Remarks

Andrea Sironi

Rector, Università Bocconi

Welcome Introduction and Presentation of the Position Paper

Stefano Gatti

CAREFIN, Università Bocconi

Perspectives on the Current European Financing Landscape

Denis Coleman

Head of EMEA Credit Finance, Goldman Sachs

4:00pm Coffee break

4:30pm Reshaping Capital Structure: The point of view of professionals

Chairs

Massimo Della Ragione

Partner, Co-Head Italy, Goldman Sachs

Stefano Gatti

CAREFIN, Università Bocconi

Speakers

Guy Deslondes

Managing Director, Corporate Ratings, Standard & Poor's

Antonio Paccioretti

CFO, Snam

Andrea Balzarini

Head of Finance, Telecom Italia

5:30pm End of conference