



## **Titolo del Progetto**

Public policies and firms: the impact of credit- and liquidity-enhancing policies, public infrastructure investments, and green policies on the corporate sector

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## **Periodo**

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## **Fonte di Finanziamento**

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## **Abstract:**

In response to the COVID-19 crisis, governments and policymakers throughout the world implemented a set of policy measures to deal with the crisis and lay the foundations for recovery. In most European countries, austerity measures implemented in the aftermath of the Global Financial Crisis have been replaced by unprecedented stimulus packages, such as the Italian Recovery and Resilience Plan (Piano Nazionale di Ripresa e Resilienza).

One of the key rationales of these packages is to help firms i) recover from the pandemic, and ii) adapt their business strategies to keep pace in a rapidly changing environment. In the short run, most European countries are devoting significant resources to provide liquidity to firms hit by the crisis. Even more resources will be invested in the coming years to finance large public investments and major policy reforms with common focuses on the digitalization of the economy, the reduction of inequality, and the promotion of a transition towards a greener and more sustainable economy.

The aim of this project is to shed light on the effects of some of these policies on the corporate sector, as well as on the transmission mechanisms and the potential unintended consequences, by means of



theoretical models and by exploiting different sources of microdata and state-of-the-art micro-econometric techniques. In particular, the project will focus on the following set of policy tools:

1. Credit- and liquidity-enhancing policies (i.e., public credit guarantees and monetary policy)
2. Public investments in infrastructure
3. Green policies

Shedding light on these policy tools will not only help evaluate their overall effectiveness but will also offer important and novel insights on their indirect and heterogenous effects (including those on labor income inequalities, the gender wage gap, and the market concentration), thus providing further important guidance to policy makers.