



**BRAZILIAN SCHOOL OF PUBLIC
AND BUSINESS ADMINISTRATION**

*Center for Banking and Finance
Research in Rio*



Final Program

International Conference on Small Business Finance

December 8-9, 2016

Organizer: Center for Banking and Finance Research in Rio (CBFR) at the Brazilian School of Public and Business Administration (EBAPE), Getúlio Vargas Foundation (FGV), Web: <http://cbfr.fgv.br>, E-mail: cbfr@fgv.br

Venue: FGV, Praia de Botafogo 190, 22250-900 Rio de Janeiro, RJ, Brazil, Auditório Manoel Thompson Motta, 12th Floor

December 8, 2016

From 12.00 Registration

12.30-13.45 Lunch

13.45-13.50 Welcome

Flávio Carvalho de Vasconcelos (Dean, FGV-EBAPE)

13:50-14.00 Opening remarks

Patrick Behr (FGV-EBAPE & CBFR)

14.00-16.00 Session 1: Information

Chair: Lars Norden (FGV-EBAPE & CBFR)

When Does Relationship Lending Start To Pay?

Gérman López-Espinosa (University of Navarra), Sergio Mayordomo (Bank of Spain), Antonio Moreno (University of Navarra)

Discussant: Gregory F. Udell (Indiana University)

The Size and Ownership of Private Credit Bureaus

Artashes Karapetyan (BI Norwegian Business School), Bogdan Stacescu (BI Norwegian Business School)

Discussant: Ricardo Schechtman (Banco Central do Brasil)

16.00-16.30 Coffee break

16.30-17.30 Session 2: Keynote address

Chair: Gregory F. Udell (Indiana University)

Headwinds and Tailwinds in Small Business Credit

Speaker: Allen N. Berger (University of South Carolina)

17.30 Cocktail reception

December 9, 2016

9.00-11.00 Session 3: Guarantees

Chair: Patrick Behr (FGV-EBAPE & CBFR)

Outsourcing Bank Loan Screening: The Economics of Third-Party Loan Guarantees

Philip H. Dybvig (Washington University St. Louis), Susan Shan (Shanghai Advanced Institute of Finance), Dragon Tang (The University of Hong Kong)

Discussant: Felipe Iachan (FGV-EPGE)

Credit Guarantees and Credit Constraints

William Mullins (University of Maryland), Patricio Toro (Central Bank of Chile)

Discussant: Alfredo Schclarek Curutchet (National University of Cordoba)

11.00-11.30 Coffee break

11.30-13.30 Session 4: Shocks

Chair: Patrick Behr (FGV-EBAPE & CBFR)

The effects of business group affiliation: Evidence from firms being “left alone”

Borja Larrain (Pontifical Catholic University of Chile), Giorgo Sertsios (University of the Andes), Francisco Urzua (Rotterdam School of Management, Erasmus University)

Discussant: Klênio Barbosa (FGV-EESP)

Some borrowers are more equal than others: Bank funding shocks and credit reallocation

Olivier de Jonghe (Tilburg University), Hans Dewachter (National Bank of Belgium), Klaas Mulier (Ghent University), Steven Ongena (University of Zurich), Glenn Schepens (European Central Bank)
Discussant: Vlado Kysucky (Shenzhen International Business School)

13.30-14.30 Lunch break

14.30-16.30 Session 5: Real effects

Chair: Fabio Caldieraro (FGV-EBAPE)

Substitution Effects in Private Debt: Evidence from SMEs

Manuel Illueca (University Jaume I), Lars Norden (FGV-EBAPE & CBFR), Stefan van Kampen (Rotterdam School of Management, Erasmus University)

Discussant: Bernardus Van Doornik (Banco Central do Brasil)

The Role of Local Information in Credit Market Development

Teng Wang (Board of the Governors of the Federal Reserve System)

Discussant: Geraldo Cerqueiro (Catholic University of Portugal)

16.30-17.00 Coffee break

17.00-18.00 Invited speech

Chair: Patrick Behr (FGV-EBAPE & CBFR)

The Role of Development Banks in financing SMEs

Vinicius N. Carrasco (Director BNDES & Pontifical Catholic University of Rio de Janeiro)

18.00-18.15 FGV/HSG Best Paper in Finance Award

Henrique Sergio de Campos Salles Gregori (HSG)

18.15-18.30 Concluding remarks

Lars Norden (FGV-EBAPE & CBFR)

19.00-23.00 Conference dinner

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