

2

Access to Bank Credit: The Role of Awareness of Government Initiatives for UK SMEs

Raffaella Calabrese, Claudia Girardone
and Mingchen Sun

2.1 Introduction

Small and medium-sized enterprises (SMEs) offer employment opportunities to millions of people worldwide and thus have often been described as the engines of economic growth in modern economies. In the UK, SMEs constitute 99.9% of all businesses in the private sector at the beginning of 2015. They also contribute 15.6 million jobs, 60% of all private sector employment and £1.8 trillion annual turnovers, 47% of all private sector turnovers.¹

Typically, bank debt (overdrafts and loans) acts as one of the main external financing sources for SMEs. However, unlike large firms, SMEs are often young businesses and are potentially unable to provide sufficient collateral (Armstrong et al. 2013). SMEs are informationally opaque because of their lower external monitoring and narrow reporting needs compared to larger firms (Berger et al. 2006; Udell 2015). Therefore,

R. Calabrese · C. Girardone (✉) · M. Sun
University of Essex, Colchester, UK
e-mail: cgirard@essex.ac.uk

banks are more likely to consider them as risky borrowers and are generally more reluctant to extend loans to them, which makes them more likely to face credit constraints. The most recent financial crisis has resulted in an even worse situation for small businesses: Fraser's (2012) empirical study, for example, shows that UK SMEs suffered a significantly higher bank debt rejection rate and higher costs of applying for loans during 2007–2009 (the first phase of the financial crisis) compared with the earlier years 2001–2004, which were characterised by a lending boom.

In order to increase access to bank credit for SMEs, the UK government has proposed several initiatives and put them into effect in recent years. This chapter examines the role of the awareness of government initiatives to support SMEs using the survey data from the UK Small and Medium-Sized Enterprise Finance Monitor (SMEFM) database on access to finance.² Our analysis offers some evidence that SMEs that are aware of any of the government initiatives have lower rejection rates. Specifically, SMEs that are aware of Funding for Lending Schemes are less likely to experience overdraft rejections; and SMEs that are aware of Business Growth Fund or the British Business Bank are less likely to experience loan rejections. The study provides some pointers in what could be the potential drivers of this awareness. One possible answer could be found in the level financial literacy of the individual(s) running the small business.

The study is organised as follows: Sect. 2.2 provides a synopsis of the most common UK government initiatives and a review of key studies focusing on the effect of government initiatives in both developed and developing countries. Section 2.3 reports detailed information on the survey data and provides some description of the trends in bank debt rejection rates and awareness of government initiatives. Section 2.4 provides a discussion of the main findings. Finally, Sect. 2.5 concludes.

2.2 Government Initiatives

To incentivise banks to extend lending to small businesses, the UK government has implemented a variety of initiatives in the aftermath of the most recent financial crisis. These include the Enterprise

Finance Guarantee Scheme (EFGS), the British Growth Fund (BGF), the British Business Bank (BBB), the Funding for Lending Scheme (FLS) and the Start Up Loans Scheme (SLS). Section 2.2.1 presents an overview of the main features of these government schemes, while Sect. 2.2.2 reviews selected studies on the impact of government policy on lending to SMEs.

2.2.1 UK Government Initiatives to Support SMEs' Access to Finance

The EFGS was launched in January 2009³ and is essentially a loan guarantee scheme that was established to back the small businesses which have been rejected because of their lack of collateral or proven track records when they apply for commercial loans. By 2013, it had already supported more than 20,000 UK SMEs. With this scheme, although the government is involved in the lending process, the right of decision-making is fully delegated to banks.

The BGF⁴ was created in May 2011 to provide an independent fund of £2.5 billion as equity investment for British SMEs facing financial constraints as barriers for their future development. The fund is owned by five large banking institutions: Barclays, HSBC, Lloyds, RBS and Standard Chartered, and can be considered the largest long-term equity investment company in the UK. The BGF demands a minority equity stake and a board seat in privately owned, profitable SMEs, in return for an investment of £2–10m of growth capital.

The FLS was launched by Bank of England and HM Treasury in July 2012 and was designed to stimulate bank lending to SMEs by reducing the cost of bank finance (Bank of England 2012). It supplies funding to banks where both the price and the amount of the funding are associated with their lending performance to SMEs. Therefore, if banks can supply more credit for SMEs, they can obtain cheaper prices and larger availability of funding from the scheme.

The BBB⁵ is a development bank that is 100% owned by the government but is managed independently. The initial intention, announced in September 2012 with £1 billion government funding, was to execute

some specific government initiatives, including providing advice and create a “one-stop-shop” service for SMEs. Followed by additional funding injections, the bank was properly launched in November 2014. The bank does not provide lending to SMEs directly, but it works together with some other financial intermediaries (banks, leasing companies, venture capital funds and Web-based platforms) to promote SMEs’ better access to bank credit, especially young and faster-growing companies.

Finally, it is worth mentioning the support for start-ups via the SLS,⁶ a government scheme targeted at early-stage businesses. The scheme offers government-backed unsecured personal loans to individuals with a fixed interest rate at 6% and free support and guidance on their business plan with an assignment of delivery partners by the scheme.

This section presented a brief overview of some of the most important schemes that have been made available to UK small and medium businesses post-crisis and that are either backed up or initiated by the government. The next section offers a brief literature survey of selected studies on the impact of government initiatives on access to finance with reference to the UK as well as other developed economies in Europe, the USA and Japan; and developing countries, such as Africa and the Middle East.

2.2.2 Effects of Government Initiatives: A Brief Survey of the Literature

Government initiatives to support small and medium businesses have been widely proven to be beneficial to bank credit availability and local economic growth in both developed and developing economies.

Craig et al. (2005) examine the effect of Small Business Administration (SBA) loan guarantee programme in the USA. Employing loan-specific data, economic condition data and deposit data during the period 1990–2001, they perform panel regressions and find that SBA-guaranteed lending has a positive and significant impact on local and regional economic performance (measured by per capita income). A subsequent research carried out by Hancock et al. (2007) confirms the positive relationship between the SBA programme and economic performance proxied by

output, employment and dollar payrolls. Estimating OLS regressions on annual state-level data for 1990–2000, they also demonstrate that “SBA-guaranteed loans are less procyclical and less affected by capital pressures on banks than non-guaranteed loans” (p. 4). In this sense, SBA programmes can be used as a tool to mitigate the negative effects of macroeconomic shocks on lending to SMEs.

Zecchini and Ventura (2009) focus on Italy’s state-funded guarantee scheme (SGS) for SMEs. Using accounting data over 1999–2004, they employ fixed-effect panel estimations to evaluate the effect of SGS on bank credit availability and borrowing cost of SMEs. They also apply the difference-in-difference (DID) approach and test for time trends. The supply of bank credit is estimated to increase by 12.4% at the median, while the borrowing cost to reduce by about 16–20%. Bartoli et al. (2013) examine the effects of the funds provided by mutual guarantee institutions (MGIs) to small businesses during the peak of the financial crisis (2007–2009) in Italy. MGIs often arise from public initiative and they tend to operate at local level. In their study, the authors identify the determinants of the probability that a borrowing SME could be in financial distress and, therefore, receiving funds from MGIs. The authors find that MGIs have a key role especially in times of crisis.

Therefore, this suggests that the government initiative to support SMEs was generally proven to be effective in Italy, consistent with the findings of the effectiveness in the UK (Allinson et al. 2013, reviewed below), the USA (Craig et al. 2005; Hancock et al. 2007) and Japan (Uesugi et al. 2008). This latter study focuses on one of the most famous initiatives for SMEs in Japan, that is the so-called Special Credit Guarantee (SCG) programme. Using a panel data over 1998–2001, Uesugi et al. (2008) separate the sample into 1344 SCG users and 2144 non-users and find a higher loan extension among users, especially for the long-term loans. They also apply the two-step estimation procedure (with probit regression in the first step and OLS in the second step) and illustrate that the SCG programme leads to an increase in credit market efficiency. From a different view, Wilcox and Yasuda (2008) investigate the effect of the same programme on banks’ guaranteed and non-guaranteed lending to SMEs. Employing a panel dataset including information for 145 individual city and regional

banks in 1996–2002, they use the instrumental-variable (IV) estimation method and find different results for city and regional banks. Specifically, at city banks, the SCG programme contributes to increases in both guaranteed and non-guaranteed lending, implying a complementary relationship, whereas a substitution relationship is revealed at regional banks.

Using the firm-level survey data collected during January to March in 2012, Allinson et al. (2013) conduct a comprehensive investigation to evaluate the rationale for the UK Enterprise Finance Guarantee Scheme. They find that the scheme has not only fulfilled its original aims and targets to help SMEs get better access to credit, but has also been able to bring economic gains with a benefit-cost ratio of 7.1. Allowing for its viability and cost-effectiveness, the scheme is recommended to be expanded and cover more UK SMEs.

Concerning studies carried out in developing and emerging countries, Abor and Biekpe (2006) focus on some financing initiatives in Ghana which do not involve commercial finance by conventional financial institutions, such as Export Development and Investment Fund (EDIF), Business Assistance Fund (BAF) and Africa Project Development Facility (APDF). Using survey data for 124 SMEs with less than 100 employees, they provide some descriptive statistics to show the low awareness and usage of these initiatives. Besides, most initiatives are also thought to be difficult to access, because of lack of securable assets and lack of knowledge by finance providers about the nature of respondents' business.

Similarly, looking at bank credit to SMEs in the Middle East and North Africa, Rocha et al. (2011) use the data in 1996–2002 from a joint survey of the Union of Arab Banks and the World Bank, to detect the effect of partial credit guarantee (PCG) schemes. Employing OLS and two-stage least squares methods, they find a positive relationship between PCG schemes and SME bank lending. They also reveal that in the context of SMEs financing, the PCG schemes could have a key role in a weak financial infrastructure environment only if they were well-designed and cost-effective.

This brief review has shown that typically the effectiveness of government initiatives to support small and medium businesses has proved

successful in the context of both developed and developing countries and that the benefits for the economy have typically largely exceeded the costs. Most existing studies, however, do not seem to consider the relationship between rejection rates and the actual *awareness* of government initiatives. This is an interesting and novel perspective because if awareness is by definition “knowledge that something exists” (Cambridge Dictionary) then it seems reasonable to assume that the first condition for such government initiatives to be successful is indeed for small businesses to be aware of these programmes, which might be related to the financial literacy of individuals—entrepreneurs running the small businesses.⁷ Relative to SMEs that are unaware of government initiatives, SMEs with awareness are believed to be more competent to make some favourable adjustments, or even seek some support to get better access to bank credit. The relationship between bank rejection rates and awareness of government initiatives is covered below. But first, Sect. 2.3 offers some details on the UK SME Finance survey database that is used for the analysis.

2.3 The Small- and Medium-Sized Enterprise Finance Monitor (SMEFM)

The database SMEFM provides firm-level survey data that are regularly updated; we focus on the period 2011 Q1Q2 to 2015 Q2.⁸ The surveys are carried out quarterly by interviewing around 5000 different SMEs in each survey (17 waves in total), with the interviewees carefully selected being representative samples of UK SMEs by size, sector and region. The database asks for their experiences of seeking and obtaining external finance in the previous 12 months, as well as the characteristics of the enterprises and their owners.

As Storey pointed out back in 1994, “there is no single, uniformly acceptable, definition of a small firm” (p. 8). The most common definition used in Europe is the definition set by the European Commission (EC): an enterprise with less than 250 employees and either no more than €50 million annual turnovers or no more than €43 million total balance sheet. However, the definition utilised in the SME Finance

Monitor database is slightly different from the EC definition. That is, an enterprise must have no more than 250 employees and no more than £25 million annual turnover, considerably lower than the limit set by the EC. Except for these two quantitative criteria, the surveyed SMEs should also have the following two characteristics to qualify for the interviews: (1) not 50%+ owned by another company; and (2) not run as a social enterprise or as a not-for-profit organisation.

2.3.1 Trends in the Bank Debt Rejection Rates and the Awareness of Government Initiatives

Figure 2.1 and Table 2.1 illustrate the trends in the bank debt rejection rates and in the awareness of government initiatives over the period under investigation.

Figure 2.1 focuses on the bank debt rejection rates. Following Armstrong et al. (2013), “the rejection rate is defined as the proportion of firms which applied for credit and were either refused outright or received less credit than they requested, as a proportion of firms applying” (p. R41).

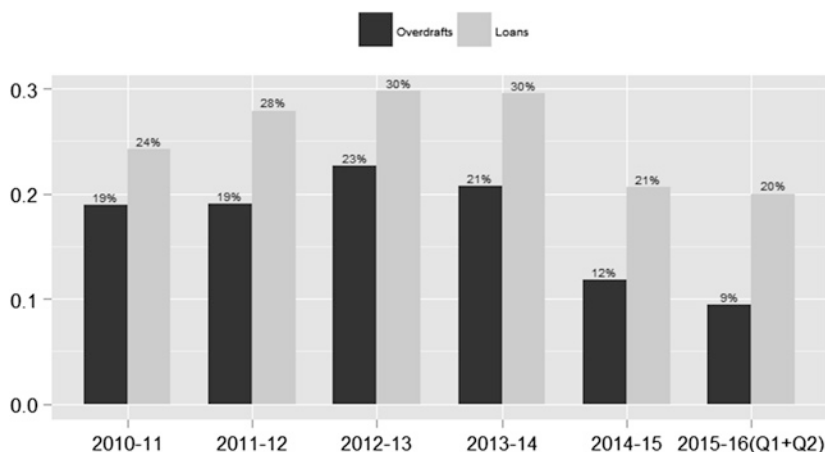


Fig. 2.1 Bank debt rejection rates by sub-periods. Note Includes data on SMEs with bank debt applications. Data source UK SME Finance Monitor

Table 2.1 Awareness of government initiatives by waves

Government initiatives	Q3 2014	Q4 2014	Q1 2015	Q2 2015
FLS (%)	30.5	30.1	28.5	29.3
EFGS (%)	24.8	22.7	21.8	21.0
BGF (%)	20.9	19.0	19.1	19.5
BBB (%)	14.5	13.2	12.9	14.4
SLS (%)	36.9	36.0	39.7	40.3
Total (%)	54.2	52.6	55.8	55.4
No of observations	5023	5024	5038	5001

Note Includes data on all SMEs.

Data source UK SME Finance Monitor

The figure presents the bank debt rejection rates by sub-periods. Two sets of observations can be made. First, rejection rates are consistently higher for loans compared to overdrafts. Second, for both overdrafts and loans, the rejection rates increase over the period, achieve their peak points and then start decreasing in 2013. A slight decrease appears in 2013–2014 for overdraft only, followed by a significant decline in 2014–2015. The levels of rejection rates during the last two sub-periods are remarkably lower than those during 2010–14. This kind of trend implies a tight credit condition after the most recent financial crisis till 2014 and suggests a potentially looser credit condition at present, for both overdrafts and loans.

Since 2014 Q3 (wave 14), the survey started to ask SMEs whether they were aware of any government initiatives, specifically:

Question 1: *Are you aware of any initiatives from government and other bodies to help make funding available to SMEs?*

Question 2: *More specifically, are you aware of... (multi-code)*

- *Funding for Lending*
- *Enterprise Finance Guarantee Scheme*
- *The Business Growth Fund*
- *The British Business Bank*
- *Start Up Loans*

Although only the data in the most recent four waves are available, it still gives us the opportunity to detect some trends in the awareness of government initiatives.

Table 2.1 shows the awareness of specific government initiatives by waves, and it also reports the proportion of SMEs aware of any of the public schemes. A downward trend can be found for the awareness of EFGS whereas more businesses were found to be aware of start-up loans opportunities (SLS). Compared with the proportion of SMEs aware of FLS or EFGS, more SMEs were aware of these two initiatives in 2015. In addition, more than half of the SMEs surveyed are aware of at least one of the government initiatives and the proportions in 2015 appear considerably higher than in the previous year.

2.4 Relationship Between Bank Debt Rejection Rates and Awareness of Government Initiatives

In this section, we analyse the relationship between rejection rates (for both overdrafts and loans) and awareness of government initiatives. First, charts will be presented that describe the rejection rates by the awareness of government initiatives. Then, statistical chi-square tests and correlation analysis will be conducted to check whether the differences are statistically significant and illustrate the strength of the association between these two variables.

As mentioned in Sect. 2.3, if SMEs are aware of government initiatives, they are likely to ultimately obtain better access to bank credit because they are generally more informed and, possibly, because the entrepreneurs are more financially literate. Figures 2.2 and 2.3 show the rejection rates by awareness of each government initiative for overdrafts and loans, respectively, with the first columns comparing the rejection rates of SMEs aware of *any* of the initiatives and SMEs aware of *none* of the initiatives. It appears that SMEs aware of any of the government initiatives usually have relatively lower rejection rates, compared with SMEs aware of none of the initiatives, indicating its positive effect on

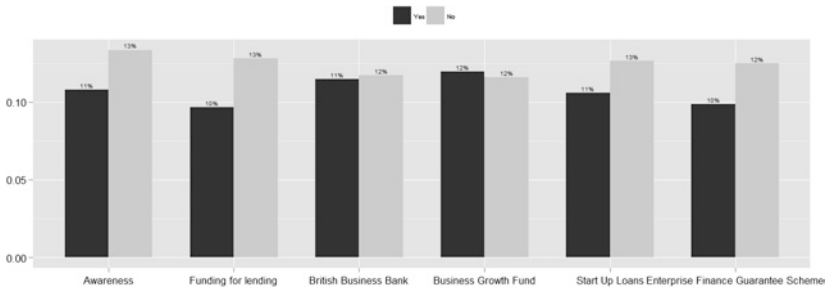


Fig. 2.2 *Overdraft rejection rates by awareness of government initiatives.* Note Includes data on SMEs with overdraft applications from wave 14 (Q3 2014). Data source UK SME Finance Monitor

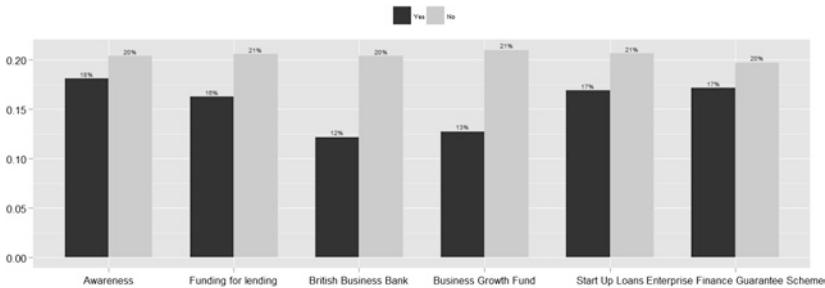


Fig. 2.3 *Loan rejection rates by awareness of government initiatives.* Note Includes data on SMEs with loan applications from wave 14 (Q3 2014). Data source SME Finance Monitor

bank credit availability. Similar patterns can also be found for rejection rates by the awareness of FLS, SLS and EFGS. However, the awareness of BBB and BGF seems to have different effects on rejection rates for overdrafts and loans. Specifically, for overdrafts, there seems to be no difference between the rejection rates of SMEs aware and unaware of the initiative, whereas for loans, the counterpart differences become even larger than the differences for other three initiatives.

Among the possible reasons for the differences between overdrafts and loans in the awareness-rejection rate relationship are the different characteristics of the financial products that reflect the different margins that banks can make from the two debt financings.

Overdrafts facilities are typically renewed on an annual basis, they tend to be more flexible than term loans and they are used in the UK by small businesses to manage their short-term cash flow problems. As observed in Sect. 2.3, rejection rates are usually lower for overdrafts than for loans (see also Department for Business, Innovation and Skills 2016) not least because banks can take away an overdraft at short notice. Although overdrafts can be more expensive than loans, bank margins for overdrafts on average have been usually lower in the UK over the past 10 years (Armstrong et al. 2013). This reflects a lower level of control over the borrower, including perhaps their level of financial literacy.

Table 2.2 (panels a and b) displays the results for the chi-square tests between bank debt rejection rates and awareness of government initiatives. The results show that at least in three cases in both panels the relationship between awareness of specific government programmes and

Table 2.2 Tests for differences

Awareness of initiatives	Overdraft rejection rates		Loan rejection rates	
	χ^2 value	<i>p</i> -value	χ^2 value	<i>p</i> -value
<i>Panel (a) Chi-square tests results</i>				
FLS	2.92	0.09	2.38	0.12
EFGS	1.82	0.18	0.68	0.41
BGF	0.01	0.92	7.29	0.01
BBB	6.47×10^{-31}	1.00	5.40	0.02
SLS	1.33	0.25	1.91	0.17
Any	1.93	0.16	0.60	0.44
<i>Panel (b) Phi correlation coefficients</i>				
	φ coefficient	<i>p</i> -value	φ coefficient	<i>p</i> -value
FLS	-0.046	0.09	-0.053	0.11
EFGS	-0.037	0.15	-0.030	0.36
BGF	0.005	0.85	-0.091	0.01
BBB	-0.003	0.91	-0.079	0.01
SLS	-0.032	0.22	-0.048	0.14
All	-0.038	0.14	-0.028	0.39

Note **Bold** denotes significance at 10% level. **Bold + Italic** denotes significance at 5% level

rejection rates is statistically significant, albeit weak, at the 5% (BGF and BBB in the case of loans) and 10% (FLS in the case of overdrafts). However, when all programmes are tested, results for the differences appear insignificant so it will be useful to repeat the test when more waves of survey data become available.

2.5 Concluding Remarks

Due to the vital role that SMEs play in modern economies, issues around their access to bank credit have raised concerns for both academics, policy-makers and practitioners. In the aftermath of the most recent financial crisis, the UK government has launched several initiatives to encourage banks to extend lending to SMEs. This chapter utilises the SMEFM survey to investigate the relationship between bank credit availability and awareness of government initiatives.

The analysis carried out on the survey data on the UK's small businesses suggests that as time evolves, fewer SMEs are aware of Enterprise Finance Guarantee Schemes whereas more SMEs are aware of Start Up Loans Scheme. The data also provide some hints that UK SMEs that are aware of government initiatives are often less likely to be rejected when they apply for bank debt (overdrafts and loans). In particular, SMEs that are aware of Funding for Lending Schemes are less likely to experience overdraft rejections, and SMEs that are aware of Business Growth Funds or the British Business Bank are less likely to experience loan rejections. The study raises important questions on what could be the determinants of this awareness. One possible answer could be found in the level of financial literacy of the individual or individuals running the small businesses.

Notes

1. Business Population Estimates of the Department for Business, Innovation & Skills (2013).
2. BDRC Continental: <http://bdrc-continental.com/products/sme-finance-monitor/>.

3. See Department for Business, Innovation and Skills (2013); the EFG is now wholly owned subsidiary of the British Business Bank plc.
4. For more details, see <http://www.businessgrowthfund.co.uk>.
5. For more information, please see <http://british-business-bank.co.uk>.
6. For more information, please see <https://www.gov.uk/start-up-loans#what-you-need-to-know> and <https://www.startuploans.co.uk>.
7. Financial literacy can be understood in the way that people's (or firms') "ability to process economic information and make informed decisions about financial planning, ..., debt, ..." (cited from Lusardi and Mitchell 2014, p. 6).
8. The first wave of the survey covered February–May 2011. From July 2011 onwards, the surveys were undertaken in standard quarter periods (i.e. January–March, April–June, July–September and October–December).

Acknowledgements The authors thank participants to the Wolpertinger Conference that was held at the University of Verona (Italy) in September 2016 and, in particular, the discussant Paola Bongini for useful comments and suggestions. The authors acknowledge support from grant number ES/L011859/1, from The Business and Local Government Data Research Centre, funded by the Economic and Social Research Council to provide researchers and analysts with secure data.

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Authors' Biography

Raffaella Calabrese holds a B.Sc in Economics from Bocconi University (Italy) and a Ph.D. in Statistics from the University of Milan-Bicocca (Italy). Before joining the University of Edinburgh, Raffaella was a Lecturer at the

University of Essex. She has conducted research at the Wharton School of the University of Pennsylvania, Louisiana State University, Luigi Bocconi of Milan, University College Dublin and ETH Zurich. She has published widely on credit risk, systemic risk and rare events. Her research appears on journals such as *European Journal of Operational Research*, *Journal of Banking and Finance* and *Journal of Regional Science*.

Claudia Girardone is Professor of Banking and Finance and Director of the Essex Finance Centre at the Essex Business School of the University of Essex. Her current research interests are on banking sector performance and efficiency, bank corporate governance, SMEs' finance and the industrial structure of banking. She has published widely in the banking area and has recently co-authored the 2nd edition of the textbook *Introduction to Banking* (2015, Pearson). She is currently on the editorial board of several journals including the *Journal of Banking and Finance* and *The European Journal of Finance*.

Mingchen Sun is a Ph.D. student at the Essex Business School of the University of Essex. He holds a Master in Financial Engineering and Risk Management from the University of Essex and is part of the research team of the ESRC Business and Local Government Data Research Centre. His research interests include access to bank credit for SMEs' credit risk management and local banking market conditions.

Financial Markets, SME Financing and Emerging
Economies

Giusy, C.; Giaretta, E.; Paltrinieri, A. (Eds.)

2017, XI, 159 p. 13 illus., Hardcover

ISBN: 978-3-319-54890-6