

10. Micro-finance, Development Banking, Innovative SME Financing

Already in the end of the 1970s, David Birch showed the importance of young entrepreneurial ventures in generating new jobs and economic growth in society. His study has since then been confirmed in many countries. One problem experienced by many new and growing ventures is the lack of financial resources, and the lack of finance may hamper the growth of many small firms. This track will emphasize the importance of financing innovative new firms, but submissions in any area of small business finance are encouraged. Researchers are invited to submit conceptual or empirical papers dealing with topics such as:

FINANCIAL MARKETS

- The structure of the financial markets for young innovative ventures and small firms
- The relationship between different actors (government agencies, banks, business angels, venture capital, etc.) for financing of young innovative ventures.
- Venture Capital markets for young firms
- Regional financial systems

SUPPLY APPROACH ON SMALL BUSINESS FINANCE

Small business finance seen from the perspective of the financier, for example:

- Venture Capital investments in young innovative firms
- Business Angels
- Banks and the financing of young innovative firms
- Credit rationing in small firms
- Government support to small firms

DEMAND APPROACH ON SMALL BUSINESS FINANCE

Small business finance seen from the perspective of the entrepreneur, for example:

1. Financial bootstrapping

2. The SME financing gap
3. Attitudes towards external finance
4. Financial structure in small firms
5. Cost of capital in small firms

The Call for Papers for this track welcomes not only academic papers, but also case studies, and practitioners and policy oriented papers and workshops.

- Academic paper abstracts should clearly state the aim of the study, methods used, results obtained and conclusions reached for SMEs and entrepreneurship as well as implications for policy or program development. Abstracts should include title of paper, name(s) of author(s), affiliation, and full contact details.
- Workshop and case study proposals should clearly link to the themes of the conference. Proposal abstracts must include: topic, name of workshop leader (with full contact details), names of workshop panellists, and a brief description of what the workshop will cover.