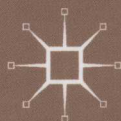


PALGRAVE MACMILLAN STUDIES IN  
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# Credit Guarantee Institutions and SME Finance



Edited by Paola Leone and  
Gianfranco A. Vento



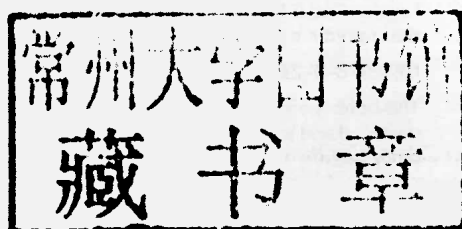
# Credit Guarantee Institutions and SME Finance

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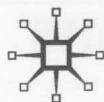
Paola Leone

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# Notes on Contributors

**Paolo Agnese** is a PhD candidate in Banking and Finance at 'La Sapienza' University of Rome, Italy, where he also assists on several teaching modules. His current research includes SME finance, bank profitability and payment systems.

**Ignace G. Bikoula** is a PhD candidate in Banking and Finance at 'La Sapienza' University of Rome, Italy. In 2007 he joined the Research and International Relations Department of Federcasce, the Italian National Federation of Credit Cooperative Banks. His main research interests are deposit guarantee schemes, cost of capital for cooperative banks and networking theory.

**Paolo Capuano** is a PhD candidate in Banking and Finance at 'La Sapienza' University of Rome, Italy, where he received his BAs in Economics and Law and his Master's in Banking, Insurance and Finance. His main research interests are capital markets, risk management, corporate governance and intellectual capital of financial intermediaries.

**Corrado Lo Cascio** is PhD candidate in Banking and Finance at the 'Sapienza' University of Rome, Italy, where he received his BA in Economics and his Master's in Banking, Insurance and Finance. His main research interests are risk management in financial institutions, banks' internal control system and regulation. He has acted as consultant for financial intermediaries.

**Antonio La Colla** is a PhD candidate in Banking and Finance at 'La Sapienza' University of Rome, Italy, where he received his BA and his Master's in Banking, Insurance and Finance. He is a consultant for a private advisory company. His main research interests are bank's risk management and SME Finance.

**Paola Leone** is Full Professor of Banking and Finance at 'La Sapienza' University of Rome, where she is Coordinator of the Banking and Finance PhD programme, Chairperson of the International Finance and Risk Management post-graduate degree, and Director of the Master's in Banking and Financial Management. She is the author of several books and articles on banking and financial topics published in international journals. Her main research interests are banking, capital markets, risk management and mutual guarantee institutions. She has acted as consultant and trainer for various financial intermediaries, public and private entities and consulting firms.

**Ida C. Panetta** is Senior Lecturer at 'La Sapienza' University of Rome, where she teaches courses on Private Equity and Venture Capital and International

Financial Institutions and Capital Markets. She is member of the academic board of the PhD in Banking and Finance at 'La Sapienza'. Her main research interests are liquidity risk management, banking regulation and supervision, and corporate governance. She has acted as consultant and trainer for various banks and mutual credit guarantee institutions.

**Pasqualina Porretta** is Senior Lecturer in Banking and Finance at 'La Sapienza' University of Rome, Italy, where she teaches Risk Management in Banks and Insurance. She is a member of the academic board of the PhD in Banking and Finance at 'La Sapienza'. Her main research interests are risk measurement and management (credit, market, liquidity and counterparty risk), capital regulatory frameworks, financial derivatives and credit guarantee institutions. She has acted as consultant and trainer for various financial intermediaries, microfinance institutions, public entities and consulting firms.

**Gianfranco A. Vento** is Principal Lecturer in Banking and Finance at Regent's College in London, where he is Director of the Research Cluster in Banking and Finance and a member of the Senate. He is also Associate Professor in Banking and Finance at the Guglielmo Marconi University in Rome. He is a member of the Scientific Board of the Italian Permanent Committee for Microcredit and on the editorial advisory boards of four international academic journals. He is also a member of the academic board of the PhD in Banking and Finance at 'La Sapienza'. Before taking up his academic career, he worked for five years at the Bank of Italy as a financial analyst in the Banking Supervision Department. Prof. Vento is the author of four books and many articles on banking and financial topics published in prestigious international journals. His main research interests are microfinance and SME finance, money markets, liquidity risk management, banking regulation and supervision, and green finance. He was formerly Visiting Professor at three universities in Argentina. He has acted as a consultant and trainer for various banks, microfinance institutions, public entities and consulting firms.

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The regulatory and market changes of the recent past highlighted the importance for small and medium enterprises (SMEs) of credit risk mitigation tools, and of guarantee intermediaries, in order to improve access to credit. Consequently, there have been important changes in the organizational structures of credit guarantee institutions, in their propensity to assume risks, in the business models and in the interpretation of their mutualistic nature, in a framework of increasing economic efficiency due to a reduction of the policy-makers' role. In all this area, the group of academics from the Sapienza University of Rome and Regent's College decided to work together, reasoning and sharing their expertise with five PhD candidates at Sapienza University (Paolo Agnese, Ignace G. Bikoula, Paolo Capuano, Antonio La Colla, Corrado Lo Cascio), that allowed an elaboration of the research project and to the achievement of the draft book. The PhD candidates gave significant support in writing some chapters on different countries. The research



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PAOLA LEONE  
GIANFRANCO A. VENTO

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