

**Rete della ricerca socio-economica
Ciclo di seminari 2013**

Martedì 11 Giugno 2013 - ore 12:30/13:30

**ISTAT - Piazza dell'Indipendenza, 4
Sala Baffi**

**Partial Credit Guarantees and SMEs
Financing**

*Garanzie parziali di credito e finanziamento
delle piccole e medie imprese*

Alessandro Girardi e Marco Ventura

Presentazione

Tommaso Di Fonzo (*Direttore SAES - Istat*)

Discussant

Carmine Pappalardo (*Servizio SEP - Istat*)

Abstract

The paper analyses the effect of partial credit guarantees on bank lending. Using data for the Italian Fund for guarantees to Small and Medium Enterprises (SMEs), we show that neglecting heterogeneity in guarantee intensities, namely considering all firms as equally treated, leads to a mismeasurement of the additionality effect. Moreover, we document the existence of non-linear effects, suggesting that coverage ratios below a certain threshold are likely to be ineffective to lessen obstacles faced

by firms when seeking external financing funds. Policy implications of our empirical investigation are also discussed.