



## EBRD, We-Fi, CEPR Research Conference “Financing Women-led SMEs”

Venue: European Bank for Reconstruction and Development, E14 4BG, London

Date: 23-24 October 2023

### Monday, 23 October

08:40 – 09:10      **Registration and Coffee**

09:10 – 09:30      **Welcome Address**

09:30 – 11:00      **Academic Session 1: Impact of Loans on WSMEs**

**Chair:** Helena Schweiger, Lead Economist, EBRD

- **The Impacts of Automated Loans on Mobile Money Agents**  
Russell Toth, University of Sydney  
Discussant: Miriam Bruhn, World Bank
- **A Gender Impact Assessment of Covid-19 Government-backed Loans on MSMEs Liquidity and Earnings: Results from two RCTs**  
Patricia Yanez-Pagans, IDB Invest  
Discussant: Andreas Madestam, Stockholm University

Policy perspective: Payal Dalal, MasterCard Center for Inclusive Growth, Social Impact, International Markets

11:00 – 11:30      **Coffee Break**

11:30 – 12:30      **Keynote Speech**

**Introduction:** Beata Javorcik, Chief Economist, EBRD and CEPR

**Keynote:** Dean Karlan, USAID, Northwestern University and CEPR

12:30 – 13:30      **Lunch**

13:30 – 14:30

**Data Session**

**Introduction:** Wendy Teleki, Head, We-Fi Secretariat (*virtual*)

- **Preview: 2024 Data on Digital Financial Inclusion (Findex) and Digital Connectivity**  
Leora Klapper, Lead Economist World Bank
- **How Small Firms in Kenya Manage Their Finances**  
Michelle Kempis, Financial Access Initiative
- **Senior Management Gender Composition and Firm Performance in Europe**  
Bruno Merlevede, Ghent University

14:30 – 15:00

**Coffee Break**

15:00 – 16:30

**Academic Session 2: Gender Biases in Lending and Investment**

**Chair:** Cevat Giray Aksoy, Senior Economist, EBRD

- **Gendered Access to Finance: The Role of Team Composition, Idea Quality and Implementation Constraints**  
Kristina Czura, University of Groningen  
Discussant: Selim Gulesci, Trinity College Dublin
- **Gender Stereotypes and Entrepreneur Financing**  
Camille Hebert, University of Toronto  
Discussant: Çağatay Bircan, EBRD

Policy perspective: Francesca Brown, Women's World Banking, Director of Policy & Advocacy

16:30 – 17:30

**Matchmaking Academics and Practitioners (Closed door session)**

**Moderators:** Rania Nasir and Nathalie Raschka, International Growth Centre

19:00

**Dinner (By invitation only)**

## **Tuesday, 24 October**

08:40 – 09:10            **Welcome Coffee**

09:10 – 10:40            **Academic Session 3: Access to Markets and Networks**

**Chair:** Ralph De Haas, Director of Research, EBRD and CEPR

- **Can Online Platforms Promote Women-Led Exporting Firms?**  
Jennifer Poole, American University  
Discussant: Rebecca DeSimone, London Business School
  
- **Stronger together: Promoting Export through Female-only SME Consortia**  
Florian Munch, CEP London School of Economics  
Discussant: Jesus Gorrin, Warwick Business School

Policy perspective: Jaylan Elshazly, IFC Disruptive Technology Lead

10:40 – 11:10            **Coffee Break**

11:10 – 12:40            **Academic Session 4: Regulatory Policies and Institutional Practices**

**Chair:** J Michelle Brock, Senior Economist, EBRD and CEPR

- **Can Regulatory Policies Foster Women's Financial Inclusion? The Role of Loan Loss Provisioning**  
Alejandro Becerra, Banco de México  
Discussant: Marta Morazzoni, University College London
  
- **Gender Differences in Reactions to Enforcement Mechanisms: A large scale natural Field Experiment**  
Difang Huang, Hong Kong University  
Discussant: Duygu Ozdemir, University College London

Policy perspective: Ana Maria Tribin Uribe, World Bank, DEC, Women, Business and the Law

12:40 – 13:40            **Lunch**

13:40 – 14:30            **Policy perspectives Discussion**

**Chair:** Barbara Rambousek, Director Gender & Economic Inclusion, EBRD

14:30 – 14:45            **Closing Remarks**

## **Session summaries:**

### ***Academic Session 1: Impact of Loans on WSMEs***

This session delves into how loans and innovative lending products can help women-led SMEs access financing, increase business growth, and promote job creation. The first paper examines the impact of innovative lending products that utilize digital transaction data for credit scoring, without the need for collateral, which often hinders women to access loans. The second paper explores how government-guaranteed Covid-19 loans affect access to credit and earnings for SMEs in Chile and Colombia, with a specific focus on women-led SMEs, uncovering potential gender-based differences.

### ***Academic Session 2: Gender Biases in Lending and Investment***

This session looks at how gender discrimination and gender biases impact women-led SMEs' access to loans and venture capital. The first paper analyzes gender discrimination in lending and structurally unpacks whether loan officers evaluate business ideas and the ability to execute those ideas differently for male and female entrepreneurs. The second paper investigates gender biases in investment decisions and examines the gender gap along the entrepreneurship pipeline in male-dominated vs. female-dominated sectors.

### ***Academic Session 3: Access to Markets and Networks***

This session explores other critical areas to support women-led SMEs and improve their access to financing, such as access to markets and networks, with a focus on digital platforms and exports. The first paper studies the role of online business platforms to reduce informational barriers to exporting for women entrepreneurs. The second paper explores how the establishment of a consortium, a legally connected group of firms, in combination with business and export consulting, impacts the export readiness and business performance of women-led SMEs in Tunisia.

### ***Academic Session 4: Regulatory Policies and Institutional Practices***

This session offers insights into regulatory policies and institutional practices within financial intermediaries. The first paper examines the impacts of regulatory changes on access to loans, focusing on a reform that reduced loan loss provisions required for loans granted to women in Mexico. The second paper investigates gender differences in responsiveness to enforcement mechanisms from a fintech lending platform.

### ***Data Session***

In this session, researchers present new data sets and innovative data collection approaches. This includes the use of digital financial diaries, which can both unveil dynamics of financial behavior for the researcher and help the entrepreneurs with loan applications. The session also highlights a comprehensive panel dataset of firm-level data on gender composition, and introduces a novel model for digital payment adoption based on the Global Findex Database.