



Webinar

Equity financing for SMEs – how to make it a reality

Thursday, 9 July 2020 | 11:00 to 12:00 | Webinar

Governments, central banks and international institutions have been mobilising resources in an effort to mitigate the economic consequences of the coronavirus for small and medium enterprises (SMEs). But the current rescue programmes are largely debt-based, suggesting a rapid rise in debt levels at the firm level, not coordinated at the European level, and differing greatly in volume across EU member states. To overcome these inefficiencies, academics have recently proposed a European Pandemic Equity Fund (EPEF) to provide equity-like investments in SMEs, in exchange for a proportionate participation in the companies' earnings.

- To what extent can the EPEF address SME financing problems? How will such an initiative channel funds to SMEs?
- How does the EPEF relate to the EU SME IPO fund that President von der Leyen proposed, or other crisis related funds (e.g. Solvency Support Instrument)? How will these initiatives coexist?
- Will such a fund be complementary to existing national programmes, or rather a substitution for some of them?
- What is the current regulatory framework for SMEs and how should the eligibility criteria for funding SMEs be defined?
- How might the current EU legal framework on competition and State aid interact with any (EU/national) initiative on SMEs financing?

This event is part of a series of special events that CEPS-ECMI, in cooperation with Assonime, organise on the topic of *SME financing in times of COVID-19*. Two further webinars will take place before the end of the year on “SME bond markets” and the “EU institutional and regulatory framework for SMEs financing”.



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AGENDA

Speakers

- **Elena Carletti**, Professor of Finance, Bocconi University; founder and Scientific Director, Florence School of Banking and Finance, European University Institute
- **Jesús Gonzalez Nieto**, Director of MAB (Mercado Alternativo Bursátil – Alternative Stock Market), Bolsas y Mercados Españoles
- **Barry McGrath**, Manager, Innovation and Alternative Finance, European Investment Fund
- **Morana Mavricek**, Policy Officer, DG FISMA, European Commission

Moderator

- **Apostolos Thomadakis**, Researcher, CEPS-ECMI

INSTRUCTIONS

This event is free and open to the public, but you must register [here](#) to gain access to the meeting. Once registered, you will receive instructions on how to join this event.

You can also follow the webinar via [CEPS Youtube Channel](#)

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