



**Schmalenbach Business Review**

**Call for Papers**

## **SBR Special Issue: The Future of Corporate Financing in Europe**

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Europe has traditionally been characterized by the predominance of bank lending over other forms of financing such as financing through markets. European companies face an increasing number of challenges but also opportunities in their access to finance. The recent financial crisis plays a very important role for the future of corporate financing in Europe. On the one hand, banks across the continent have been hit by the crisis and forced to deleverage their balance sheets, thus imposing challenges for the availability of credit to their corporate clients. On the other hand, regulators and policy-makers have reacted to the financial crisis by increasing capital and liquidity requirements in banking regulation, triggering a discussion on whether and how the increased requirements affect corporate access to bank lending.

Furthermore, the European Union has initiated the Capital Markets Union in an attempt to strengthen market-based financing and thus to reduce the dependence on bank financing in Europe. While the concrete actions are still to be determined, important issues are the exact design of European debt and equity capital markets, the challenge of providing sufficient access to financing to small and medium-sized enterprises (SMEs), and startup financing for young innovative companies.

Finally, recent advances in digitalization and access to data have facilitated the creation of new financing means such as peer-to-peer lending and crowdfunding. These forms of financing may seem to be at odds with existing theoretical considerations on the need for financial intermediation in overcoming information asymmetry, but they already represent significant (and growing) markets. Furthermore, they may raise new questions regarding the need for investor protection and its exact design, issues currently being analyzed by academics and regulators alike.

All the points above raise the question on how the future of corporate financing in Europe will shape. This Call for Papers seeks contributions that shed more light on any aspect of this important question. Both theoretical and empirical contributions are welcome.

Submission deadline: **November 30, 2016.**

Please submit papers through <https://www.editorialmanager.com/sbre/default.aspx> indicating the Call for Papers for the Special Issue.

**About the Journal:**

Schmalenbach Business Review (SBR) publishes original and innovative research that is of wide interest to business research and practice. Its scope includes all major areas, such as accounting and taxes, finance, marketing, organizations, management, and digital business, but is also open to further subjects that promote a better understanding business practice. SBR welcomes articles that use rigorous theoretical and empirical research methodologies to establish their results. All papers are subject to double-blind peer review.

SBR started in 2000 as the international edition of the oldest and most respected German-language business journal Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung (ZfbF). In keeping with tradition, it champions the stance that taking a broader perspective and monitoring advances in all business areas are necessary to successfully meeting the challenges of business practice. SBR and ZfbF are the official journals of the Schmalenbach-Gesellschaft für Betriebswirtschaft e. V.

More details are available at <http://www.springer.com/journal/41464>.



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