



Dear colleague:

Please find below the newsletter of the CBFR in Rio for the second semester of 2016.

Activities

Participation in conference

The CBFR co-coordinators Patrick Behr and Lars Norden participated at the conference "The Future of National Development Banks", which took place at the BNDES headquarters in Rio de Janeiro on September 15-16. The conference was jointly organized by the Initiative for Policy Dialogue (Columbia University), CAF and BNDES.

Presentation of articles

Lars Norden presented the paper "Why Banks Want To Be Complex" at the Finance Seminar of ESCP Paris and the 23rd Annual Meeting of the German Finance Association in Bonn on October 1, 2016 and the paper "Substitution Effects in Private Debt: Evidence from SMEs" at the International Conference on Small Business Finance in Rio de Janeiro in December 9, 2016.

Patrick Behr presented the paper "Financial Incentives and Loan Officer Behavior: Multitasking and Allocation of Effort Under an Incomplete Contract" at the World Banking and Finance Symposium in Dubai on December 15, 2016.

Finance research seminars

Vinicius Carrasco (BNDES and PUC-Rio; November 30, 2016);
Allen Berger (University of South Carolina; December 7, 2016);

International Conference on Small Business Finance (December 8-9, 2017).

Among the 40 participants from four continents were the CBFR fellows Gregory F. Udell (Indiana University), Geraldo Cerqueiro (Universidade Catolica de Portugal) and Vlado Kysucky (Shenzhen Audencia Business School).

IBEFBA

Professor Lars Norden agreed to become the Latin America member of the Distinguished Scholar Advisory Committee of the International Banking, Economics and Finance Association (IBEFBA). The IBEFA is hosted by the Federal Reserve Bank of Atlanta.

The FGV/HSG Best Paper in Finance Award 2016 has been bestowed upon Philip H. Dybvig, Susan Chenyu Shan and Dragon Yongjun Tang for their paper with the title "Outsourcing Bank Loan Screening: The Economics of Third-Party Loan Guarantees". Dragon Tang presented the paper at the International Conference on Small Business Finance in Rio on December 9, 2016 and received a framed certificate from the CBFR coordinators Lars Norden and Patrick Behr. The award comes with a financial prize of 2,000 U.S. dollars and is gratefully sponsored by Henrique Sergio de Campos Salles Gregori (HSG). For more information click [HERE](#).

Publications

Behr, P., Kisgen, D. J., & Taillard, J. P. (2016). Did Government Regulations Lead to Inflated Credit Ratings?. *Management Science*. (Download [HERE](#)).

Norden, L., Roosenboom, P., & Wang, T. (2016). The effects of corporate bond granularity. *Journal of Banking & Finance*, 63, 25-34. (Download [HERE](#)).



Save the dates

Upcoming events in the first semester 2017

- **Finance seminar Michael Weber (Booth School of Business, University of Chicago) on April 3, 2017**
- **Murillo Campello (Cornell University; visiting FGV-EBAPE) agreed to teach "Advanced Corporate Finance" in July 2017.**
- **Brazilian Finance Association Meetings 2017 (SBFin) in Brasilia, July 20-22, 2017**

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