You are cordially invited to the RT Lecture Series on modern entrepreneurship organized by the Institute for Entrepreneurship and Innovation at CEU Business School and its partners.

Please RSVP to iei@ceubusiness.org.

The next Round Table by the Institute for Entrepreneurship and Innovation examines:

**The New Ways of Financing Central European Entrepreneurs**

with Patrick Wigan, Nelly Salinkova, Balázs Tahy, László Hradszki, Zoltán Siklósi and Gábor Fináczy

moderated by Professor Anna Turner CEU Business School

**ROUND TABLE LECTURE SERIES**

11/7/13

CEU BUSINESS SCHOOL
BP-1023 Frankel Leo ut 30-34, G 15

6.00 P.M.

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New Ways of Financing
Central European Entrepreneurs

The economic crisis calls for changes in the financing methods of SMEs. The traditional channels are not flexible enough to meet the needs of high-risk, undercapitalized companies. New financing channels such as business angels, crowdfunding and venture capital start to gain acceptance also in the Central-European region. When one thinks about corporate finance in Central Eastern Europe (CEE), the first thing that comes to mind is conventional bank financing. Here, the financial system has been traditionally bank-based, but with the Great Recession upending established economic patterns, the limits of the bank-centered approach become evident. With more defaults of corporate customers and the general atmosphere of caution that followed the credit crunch of 2008, banks have become increasingly stringent in providing credit. In the CEE and specifically in Hungary, the situation is exacerbated by the significant sector tax that has been levied on banks, further limiting their willingness to lending in general, let alone providing credit to small and medium sized enterprises (SMEs), which have always been considered a risky business partner.

Although the consequences of the lack of traditional credit are obviously harmful for SMEs, there might be an element of opportunity in the current crisis. Entrepreneurs may, in particular, look at more cutting-edge ways of financing their ideas. This round table discussion is an attempt to sketch this new, more nuanced picture of financing opportunities for CEE SMEs with a particular emphasis on the CEE economy.

Participants:
Zoltán Siklósi, Managing Partner, Investcom Corporate Finance (formal MD of HVB Bank)
Balázs Tahy, VP at Riverside Europe (Nr 2 at CEE acquisitions in volume)
Patrick Wigan, Director, Wigan Acquisitions VC & PE, member of Portico (Rothschild Grp)
Nelly Salinkova, Director, Moellendorf Advisors Switzerland
László Hradszki, Partner at 3TS Capital Partners VC & PE, BOD at HVCA
Commentator: Gábor Fináczy, Financial Innovations Advisor, CEU BUS Alumnus
Moderator: Anna Turner, Associate Professor of Finance at CEU Business School