Surveys of Small Business Finances Bibliography

The bibliography document is a running record of the work being done using SSBF data. The references are grouped by survey data year, 1987, 1993, 1998, and 2003. The listings consist of all the articles we are aware of and are periodically updated. Even with the ongoing efforts, these listings are not complete. Please let us know of any work missing from our list so we can add the reference and abstract to our site. To contact us, fill out a feedback form, selecting staff group: Survey of Small Business Finances. The feedback form can be found on: http://www.federalreserve.gov/feedback.cfm

I. National Survey of Small Business Finances - 1987

- Ang, James S., James Wuh Lin, and Floyd Tyler. "Evidence on the Lack of Separation between Business and Personal Risks among Small Businesses." *Journal of Small Business Finance* 4, nos. 2-3 (1995): 197-210.
- Bento, Alberto M. and Lourdes F. White. "Organizational Form, Performance and Information Costs in Small Businesses." *The Journal of Applied Business Research* 17, no. 4 (Fall 2001): 41-61.
- Berger, Allen N. and Gregory F. Udell. "Relationship Lending and Lines of Credit in Small Firm Finance." *Journal of Business* 68, no. 3 (July 1995): 351-81.
 Also in Salomon Center for the Study of Financial Institutions Working Paper: S/95/5. New York University. 1995.
 Previously published as "Lines of Credit, Collateral, and Relationship Lending in Small Firm Finance." *Finance and Economics Discussion Series* 1993-9, Board of Governors of the Federal Reserve System, 1993.
- Berger, Allen N., Gregory F. Udell, and John D. Wolken. "Spot Versus Forward Contracting in Small Business Working Capital Financing." Board of Governors of the Federal Reserve System. Washington, D.C., April 1992.
- Bostic, Raphael W. "Trends in Equal Access to Credit Products." Paper presented at the Credit Research Center 25th Anniversary Conference, November 3-4. Alexandria, Virginia. (1999).
- Cavalluzzo, Ken S. and Linda C. Cavalluzzo. "Market Structure and Discrimination: The Case of Small Businesses." *Journal of Money, Credit and Banking* 30, no. 4 (November 1998): 771-92.
- Cloyd, C. Bryan and Stephen T. Limberg. "The Impact of Federal Taxes on the Use of Debt by Closely Held Corporations." *National Tax Journal* 50, no. 2 (June 1997): 261-277.
- Cole, Rebel A., John D. Wolken, and R. Louise Woodburn. "Bank and Nonbank Competition for Small Business Credit: Evidence from the 1987 and 1993 National Surveys of Small Business Finances." *Federal Reserve Bulletin* 82, 11 (November 1996): 983-95.
- Cox, Brenda G., Gregory E. Elliehausen, and John D. Wolken. "The National Survey of Small Business Finances: Description and Preliminary Evaluation." *Finance and Economics Discussion Series* 1989-93, Board of Governors of the Federal Reserve System, (1989).

Elliehausen, Gregory E. and John D. Wolken. "Banking Markets and the Use of Financial Services by

Small and Medium-Sized Businesses." Staff Studies 160. Board of Governors of the Federal Reserve System, (1990). Also in *Federal Reserve Bulletin* 76, no. 10 (October 1990): 801-17.

- . "The Demand for Trade Credit: An Investigation of Motives for Trade Credit Use by Small Businesses." Staff Studies 165. Board of Governors of the Federal Reserve System, 1993. Summary in *Federal Reserve Bulletin* 79, no. 10 (October 1993): 929-30.
- _____. "Descriptive Statistics from the 1987 National Survey of Small Business Finances." Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., (June 1995).
- _____. "The Geographic Extent of Banking Markets for Small and Medium-Sized Businesses." Board of Governors of the Federal Reserve System. Mimeographed.
- _____. "Small Business Clustering of Financial Services and the Definition of Banking Markets for Antitrust Analysis." *The Antitrust Bulletin* 37, no. 3 (Fall 1992): 707-35.
- Haynes, George W. "Credit Access for High-Risk Borrowers in Financially Concentrated Markets: Do SBA Loan Guarantees Help?" *Small Business Economics* 8, no. 6 (December 1996): 449-61.
- _____. "Executive Summary: Financial Structure of Women-Owned Businesses." Small Business Administration. (June 1995).
- Haynes, George W. and Deborah C. Haynes. "The Debt Structure of Small Businesses Owned by Women in 1987 and 1993." *Journal of Small Business Management* 37, no. 2 (April 1999): 1-19. Also in *Consumer Interests Annual* 44, (1998): 36-41.
- Haynes, George and Myles Watts. "Finance Companies and Small Business Borrowers: An Empirical Investigation." *Journal of Entrepreneurial and Small Business Finance* 5, no. 1 (1996): 17-42.
- Petersen, Mitchell A. and Raghuram G. Rajan. "The Benefits of Lending Relationships: Evidence from Small Business Data." *Journal of Finance* 49, no. 1 (March 1994): 3-37.
- _____. "The Effect of Credit Market Competition on Lending Relationships." *Quarterly Journal of Economics* 110, no. 2 (May 1995): 407-43.
- _____. "Trade Credit: Theories and Evidence." NBER Working Paper No. 5602. June 1996. Also in *The Review of Financial Studies* 10, no. 3 (Fall 1997): 661-91.
- Scherr, Frederick C. and Heather M. Hulburt. "The Debt Maturity Structure of Small Firms." *Financial Management* 30, no. 1 (Spring 2001): 85-111.
- Uzzi, Brian. "Embeddedness in the Making of Financial Capital: How Social Relations and Networks Benefit Firms Seeking Financing." *American Sociological Review* 64, no. 4 (August 1999): 481-505.
- _____. "Getting the Best Deal: The Governance Benefits of Social Networks in Commercial Loans." Mimeographed.
- Uzzi, Brian and James J. Gillespie. "Corporate Social Capital and the Cost of Financial Capital: An Embeddedness Approach." Forthcoming: Corporate Social Capital, J. Leenders and S. Gabbay

(eds.), Kluwer Press.

_____. "Financing Networks and Knowledge Spillover." *Academy of Management Proceedings*. Edited by Dennis Nagao. Academy of Management Online at Pace University. (2001).

____. "Knowledge Spillover In Corporate Financing Networks: Embeddedness And The Firm'S Debt Performance." *Strategic Management Journal* 23 (2002): 595–618.

Formerly: "Social Embeddedness and Corporate Finance: The Case of Trade Credit Financing." Mimeographed.

Formerly: "How Embedded Ties Transfer Benefits through Networks: The Firm's Strategic Use of Trade Credit Financing."

II. National Survey of Small Business Finances - 1993

- Aaronson, Daniel, Raphael W. Bostic, Paul Huck, and Robert Townsend. "Supplier Relationships and Small Business Use of Trade Credit." *Journal of Urban Economics* 55, no. 1 (January 2004): 46-67.
- Ang, James S., Rebel A. Cole, and James Wuh Lin. "Agency Costs and Ownership Structure." Journal of Finance 55, no. 1 (February 2000): 81-106.
- Avery, Robert B., Raphael W. Bostic, and Katherine A. Samolyk. "The Role of Personal Wealth in Small Business Finance." *Journal of Banking and Finance* 22, nos. 6-8 (August 1998): 1019-61.
- Ayers, Benjamin C., Bryan C. Cloyd, and John R. Robinson. "The Influence of Income Taxes on the Use of Inside and Outside Debt by Small Businesses." *National Tax Journal* 54, no. 1 (March 2001): 27-55.
- Berger, Allen N., Nathan H. Miller, Raghuram G. Rajan, Jeremy C. Stein, and Mitchell A. Petersen.
 "Does Function Follow Organizational Form? Evidence From the Lending Practices of Large and Small Banks." *Journal of Financial Economics* 76, no.2 (May 2005): 237-269.
 Also a Board of Governors of the Federal Reserve System, University of California, Berkeley, Northwestern University, University of Chicago, and Harvard University working paper.
 Mimeographed. November 2003.
 Also in NBER Working Paper Series No. w8752. (January 2002).
- Berger, Allen N., Richard J. Rosen, and Gregory F. Udell. "The Effect of Market Size Structure on Competition: The Case of Small Business Lending." *Finance and Economics Discussion Series* 2001-63, Board of Governors of the Federal Reserve System, (2001).
- Berger, Allen N. and Gregory F. Udell. "The Economics of Small Business Finance: The Roles of Private Equity and Debt Markets in the Financial Growth Cycle." *Journal of Banking and Finance* 22, nos. 6-8 (August 1998): 613-73.
 Also in *Finance and Economics Discussion Series* 1998-15, Board of Governors of the Federal Reserve System, (1998).
- . "Small Business Credit Availability and Relationship Lending: The Importance of Bank Organisational Structure." *Economic Journal* 112, no. 477 (February 2002): F32-53.
- Berkowitz, Jeremy and Michelle J. White. "Bankruptcy and Small Firms' Access to Credit." *The RAND Journal of Economics*, Vol. 35, No. 1 (Spring, 2004): pp. 69-84. Also NBER Working Paper Series No. w9010. (June 2002).
- Bernstein, David. "Fringe Benefits and Small Businesses: Evidence From the Federal Reserve Board Small Business Survey." Office of Economic Policy, U.S. Treasury. Mimeographed. 2001. Also in Applied Economics 34, no. 16 (November 10, 2002): 2063-2067.
- Bitler, Marianne P., Tobias J. Moskowitz, and Annette Vissing-Jorgensen. "Why Must Entrepreneurs Hold Large Ownership Shares? Optimal Contracting in Private and Newly Public Firms." RAND Corporation, University of Chicago, and NBER working paper. Mimeographed. (November 2001).
- . "Testing Agency Theory with Entrepreneur Effort and Wealth." *Journal of Finance* 60, no. 2. (April 2005): 539-576.

- Blanchard, Lloyd, Bo Zhao, and John Yinger. "Do lenders discriminate against minority and woman entrepreneurs?" *Journal of Urban Economics* 63 (2008): 467–497.
- Blanchflower, David G., Phillip B. Levine, and David Zimmerman. "Discrimination in the Small Business Credit Market." *Review of Economics and Statistics* 85, no. 4 (November 2003): 930-943.
 Also presented at Federal Reserve System Research Conference: Business Access to Capital and Credit, March 8-9, 1999, at Sheraton National Hotel, Arlington, Virginia.
 Also in NBER Working Paper Series No. w6840. (December 1998).
- Blanchflower, David, and Jon Wainwright. "An Analysis Of The Impact Of Affirmative Action Programs On Self-Employment In The Construction Industry." NBER Working Paper No. 11793. (November 2005).
- Board of Governors of the Federal Reserve System. *Report to the Congress on Small Business Credit Availability.* Board of Governors of the Federal Reserve System. Washington, D.C., (1997).
- Bostic, Raphael W. "Trends in Equal Access to Credit Products." Paper presented at the Credit Research Center 25th Anniversary Conference, November 3-4. Alexandria, Virginia. (1999).
- Bostic, Raphael W. and K. Patrick Lampani. "Race, Geography, Risk, and Market Structure: Examining Discrimination in Small Business Finance." Paper presented at Federal Reserve System Research Conference: Business Access to Capital and Credit, March 8-9, at Sheraton National Hotel, Arlington, Virginia.
- Brau, James C. "Do Banks Price Owner-Manager Agency Costs? An Examination of Small Business Borrowing." *Journal of Small Business Management* 40, no. 4 (October 2002): 273-286.

Cavalluzzo, Ken S., Linda C. Cavalluzzo, and John D. Wolken. "Competition, Small Business Financing, and Discrimination: Evidence From a New Survey." Paper presented at Federal Reserve System Research Conference: Business Access to Capital and Credit, March 8-9, at Sheraton National Hotel, Arlington, Virginia. (1999).
Also in *Finance and Economics Discussion Series* 1999-25, Board of Governors of the Federal Reserve System, (1999).
Also in *Journal of Business* 75, no. 4 (2002): 641-79.

- Cavalluzzo, Ken S. and Christopher Geczy. "The Choice of Organizational Form: Taxes, Liability, Agency, and Financing." Georgetown University and University of Pennsylvania. Mimeographed. (July 23, 2002).
- Cavalluzzo, Ken S. and Srinivasan Sankaraguruswamy. "Executive Compensation in Privately Held Small Corporations." Georgetown University. Mimeographed. (July 2003).
- Chakraborty, Atreya and Charles X. Hu. "Lending Relationships in Line-of-Credit and Non-Line-of-Credit Loans: Evidence from Collateral Use in Small Business." *Journal of Financial Intermediation.* 15, no. 1 (2006): 86-107.
- Cole, Rebel A. "The Importance of Relationships to the Availability of Credit." *Journal of Banking and Finance* 22, nos. 6-8 (August 1998): 959-77.
- Cole, Rebel A., Lawrence G. Goldberg, and Lawrence J. White. "Cookie-Cutter versus Character: The Micro Structure of Small Business Lending by Large and Small Banks." Salomon Center for the Study of Financial Institutions Working Paper: S/99/12. New York University. (February 1999).

- Cole, Rebel A. and Nicholas Walraven. "The Effect of Mergers and Acquisitions on Bank Lending Policies." Mimeographed. (December 2, 1997).
- Cole, Rebel A. and John D. Wolken. "Financial Services Used by Small Businesses: Evidence from the 1993 National Survey of Small Business Finances." *Federal Reserve Bulletin* 81, 7 (July 1995): 629-67.
- Cole, Rebel A., John D. Wolken, and R. Louise Woodburn. "Bank and Nonbank Competition for Small Business Credit: Evidence from the 1987 and 1993 National Surveys of Small Business Finances." *Federal Reserve Bulletin* 82, 11 (November 1996): 983-95.
- Coleman, Susan. "Access to Capital and Terms of Credit: A Comparison of Men- and Women-Owned Small Businesses." *Journal of Small Business Management* 38, no. 3 (July 2000): 37-52.
 Also in "Access to Capital: A Comparison of Men and Women-Owned Small Businesses." Paper presented at the Babson/Kauffman Entrepreneurship Research Conference, May 21, 1998, Ghent, Belgium.

Also in *Frontiers of Entrepreneurship Research 1998*. Edited by Paul D. Reynolds. Arthur M. Blank Center for Entrepreneurship, Babson College, Massachusetts, 152-164.

- "Constraints Faced by Women Small Business Owners: Evidence from the Data." *Journal of Developmental Entrepreneurship* 7, no. 2 (August 2002): 151-174.
 Also presented at the Annual Conference of the United States Association of Small Business and Entrepreneurship, February 8, 2001, Orlando, Florida.
- _____. "Small Firm Use of Debt: An Examination of the Smallest Small Firms." *Journal of Entrepreneurial Finance and Business Ventures* 1, no. 1 (2001): 51-76.
- . "Sources of Small Business Capital: A Comparison of Men and Women-Owned Small Businesses." *The Journal of Applied Management and Entrepreneurship* 4, no. 2 (January 1999): 138-151.
- Coleman, Susan and Mary Carsky. "Sources of Capital for Small Family-Owned Businesses: Evidence from the National Survey of Small Business Finances." *Family Business Review* 12, no. 1 (March 1999): 73-85.
- Coleman, Susan and Richard Cohn. "The 'Lack of Separation' Revisited: Small Business Owners and Risk." *Journal of Entrepreneurial Finance* 6, no. 1 (2001): 104-114.
- _____. "Borrowing Behavior of Small Black-Owned Firms." *The Journal of Applied Management and Entrepreneurship* 6, no. 2 (2001): 68-81.
- _____. "The Role of Debt in Small Business Finance: A Comparison of Men- and Women-Owned Firms." Academy of Entrepreneurship Journal 6, no. 2 (2000): 87-103. Also presented at the Annual Meeting of the Academy of Entrepreneurial and Small Firm Finance, October 13, 1998, Chicago, Illinois.
- . "Small Firms' Use of Leverage: A Comparison of Men- and Women-Owned Firms." Proceedings of the 1999 United States Association for Small Business and Entrepreneurship National Conference, (1999): 121-136.
- . "Small Firms' Use of Financial Leverage: Evidence from the 1993 National Survey of Small Business Finances." *Frontiers of Entrepreneurship Research 1999*. Babson College, University of South Carolina. (1999).

Also in Journal of Business and Entrepreneurship 12, no. 3 (October 2000): 87-103.

- Danielson, Morris G. and Jonathon A. Scott. "A Note on Bank Loan Availability and Trade Credit Demand." Mimeographed. (February 2003).
- Detragiache, Enrica, Paolo Garella, and Luigi Guiso. "Multiple versus Single Banking Relationships: Theory and Evidence." *Journal of Finance* 55, no. 3 (June 2000): 1133-1161.
- Dunkelberg, William C. and Jonathon A. Scott. "A Note on Competition and Small Firm Credit Market Outcomes." Mimeographed. (January 2002).
- Fenn, George W. and Nellie Liang. "New Resources and New Ideas: Private Equity for Small Businesses." *Journal of Banking and Finance* 22, nos. 6-8 (August 1998): 1077-84.
- Fernando, Cresenta, Atreya Chakraborty, and Rajiv Mallick. "The Importance of Being Known: Relationship Banking and Credit Limits." Brandeis University, Charles River Associates, and Harvard Business School. Mimeographed. (January 2002).
- Folta, Timothy B., Jonathan P. O'Brien, and Douglas R. Johnson. "A real options perspective on entrepreneurial entry in the face of uncertainty." *Managerial and Decision Economics* 24, no. 8 (November 2003): 515 - 533.
- Guiso, Luigi and Raoul Minetti. "Multiple Creditors and Information Rights: Theory and Evidence from U.S. Firms." University of Sassari and Michigan State University. Mimeographed. (August 2003).
- Haynes, George W. "Finance Companies and Small Business Borrowers: Evidence from the 1993 and 1998 Surveys of Small Business Finances." U.S. Small Business Administration Office of Advocacy. (April 2005).
- Haynes, George W. and Rosemary J. Avery. "Family Businesses: Can the Family and the Business Finances be Separated? Preliminary Results." *The Journal of Entrepreneurial and Small Business Finance* 5, no. 1 (1996): 61-74.
- Haynes, George W. and Deborah C. Haynes. "The Debt Structure of Small Businesses Owned by Women in 1987 and 1993." *Journal of Small Business Management* 37, no. 2 (April 1999): 1-19. Also in *Consumer Interests Annual* 44, (1998): 36-41.
- Haynes, George W., Charles Ou, and Robert Berney. "Small Business Borrowing from Large and Small Banks." Presented at Federal Reserve System Research Conference, February 5, 1999.
- Jayaratne, Jith and John D. Wolken. "How Important are Small Banks to Small Business Lending? New Evidence from a Survey of Small Firms." *Journal of Banking and Finance* 23, nos. 2-4 (February 1999): 427-58.
- Johnson, Simon, John McMillan, and Christopher Woodruff. "Property Rights and Finance." *The American Economic Review* 92, no. 5 (December 2002): 1335-1356.
- Kashyap, Anil K., Raghuram Rajan, and Jeremy C. Stein. "Banks as Liquidity Providers: An Explanation for the Co-existence of Lending and Deposit-Taking." NBER Working Paper No. 6962. (February 1999).

Kiser, Elizabeth K. "The Perceived Cost of Changing Banks: Switching Behavior Among Small

Businesses." Board of Governors of the Federal Reserve System. Mimeographed. (December 1997).

- Kolari, James, Robert Berney, and Charles Ou. "Small Business Lending and Bank Profitability." Journal of Entrepreneurial and Small Business Finance 5, no. 1 (1996): 1-15.
- Kwast, Myron L., M. Starr-McCluer, and John D. Wolken. "Market Definition and the Analysis of Antitrust in Banking." *The Antitrust Bulletin* 42, no. 4 (Winter 1997): 973-95.
 Also in *Finance and Economics Discussion Series* 1997-52, Board of Governors of the Federal Reserve System, (1997).
- Lim, William, Devashis Mitra, and Muhammad Rashid. "Determinants of the Cash Discount Rate in Credit Policy." University of New Brunswick. Mimeographed. (December 2000).
- McMillan, John and Christopher Woodruff. "The Central Role of Entrepreneurs in Transition Economies." *The Journal of Economic Perspectives* 16, no. 3 (Summer 2002): 153-170.
- Meyer, Laurence H. "The Present and Future Roles of Banks in Small Business Finance." Journal of Banking and Finance 22, nos. 6-8 (August 1998): 1109-16.
- Moskowitz, Tobias J. and Annette Vissing-Jorgensen. "The Returns to Entrepreneurial Investment: A Private Equity Premium Puzzle." *The American Economic Review* 92, no. 4 (September 2002): 745-778.
- Office of Advocacy, U.S. Small Business Administration. "Minorities in Business." Office of Advocacy. Washington, D.C., 1999.
- Ou, Charles and George W. Haynes. "Uses of Equity Capital by Small Firms Findings from the Surveys of Small Business Finances (for 1993 & 1998)." 2003. Paper presented at the Academy of Entrepreneurial Finance 14th International Conference, April 30 - May 2. Chicago, Illinois.
- Petersen, Mitchell and Raghuram Rajan. "Does Distance Still Matter: The Information Revolution in Small Business Lending." NBER Working Paper Series No. w7685. (May 2000).
 Also in *The Journal of Finance* 57, no. 6 (December 2002): 2533-2570.
- Reese, T. David. "Minority-Owned Businesses, Trade Credit And Discrimination: An Empirical Study Of The Impact Of Racial Discrimination On Access To Trade Credit For Minority-Owned Vs. Non-Minority-Owned Firms." Dissertation. Southern New Hampshire University Manchester, New Hampshire. (April 2007).
- Rice, Tara, and Philip E. Strahan. "Does Credit Supply Affect Small-Firm Finance?" Working Paper. (2008).
- Rutherford, Matthew W., Patrick McMullen, and Sharon Oswald. "Examining the Issue of Size and the Small Business: A Self Organizing Map Approach." Auburn University. Mimeographed. Also in *Journal of Business and Economic Studies* 7, no. 2 (Fall 2001): 64-82.
- Rutherford, Matthew W. and Sharon L. Oswald. "Antecedents of Small Business Success." Paper presented at The Academy of Management Chicago 1999 Conference: Change and Development Journeys into a Pluralistic World, August 6-11, Chicago, Illinois.
- . "The Growth Cycle Theory of Small Firm Financing: An Empirical Investigation of the Relationship between the Organizational Life Cycle and Small Firm Financing." Auburn

University. Mimeographed.

- Samolyk, Katherine. "Small Business Credit Markets: Why do we know so little about them?" *FDIC Banking Review* 10, no. 2 (1997): 14-32.
- Scherr, Frederick C. and Heather M. Hulburt. "The Debt Maturity Structure of Small Firms." *Financial Management* 30, no. 1 (Spring 2001): 85-111.
- So, Jacky Yuk-Chow. "Capital Market Imperfections and Leasing- New Evidence from the Very Small Firms." Presented at Annual Conference of the Academy of Entrepreneurial Finance, April 27-28, 2001, Syracuse, New York.
- _____. "Agency Costs and Ownership Structure: Evidence from the Small Business Finacne Survey Data Base." U.S. Small Business Administration Office of Advocacy. (December 2005).
- Strahan, Phillip E. and James P. Weston. "Small Business Lending and the Changing Structure of the Banking Industry." *Journal of Banking and Finance* 22, nos. 6-8 (August 1998): 821-45.
- Uzzi, Brian. "Getting the Best Deal: The Governance Benefits of Social Networks in Commercial Loans." Mimeographed.
- Walraven, Nicholas A. "Lending by Rural Banks Involved in Mergers." *Journal of Agricultural and Applied Economics* 31, no. 2 (August 1999): 201-14.
- Wolken, John D. " 'New' Data Sources for Research on Small Business Finance." *Journal of Banking and Finance* 22, nos. 6-8 (August 1998): 1067-76.
- Woodruff, Christopher. "Review of De Soto's 'The Mystery of Capital'." *Journal of Economic Literature* 39, no. 4 (December 2001): 1215-1223.

III. Survey of Small Business Finances - 1998

- Alphonse, Pascal, Jacqueline Ducret and Eric Séverin. "When trade credit facilitates access to bank finance: Evidence from U.S. small business data." University of Lille. Mimeographed. (October 2003).
- Berger, Allen N. and Lamont K. Black. "Bank Size and Small Business Finance: Tests of the Current Paradigm." Working Paper. (May 2008).
- Bitler, Marianne. "Effects of the Level of Interviewer Effort on the Characteristics of Completed Responses: An Experiment Using the 1998 Survey of Small Business Finances." Proceedings of the Second International Conference on Establishment Surveys, June 17-21, 2000, Buffalo, NY.
- . "Small business and computers: adoption and performance," Working Papers in Applied Economic Theory 2001-15, Federal Reserve Bank of San Francisco. (2001).
- Bitler, Marianne P., Tobias J. Moskowitz, and Annette Vissing-Jorgensen. "Why Must Entrepreneurs Hold Large Ownership Shares? Optimal Contracting in Private and Newly Public Firms." RAND Corporation, University of Chicago, and NBER Working paper. Mimeographed. (November 2001).
- _____. "Testing Agency Theory with Entrepreneur Effort and Wealth." *Journal of Finance* 60, no. 2. (April 2005): 539-576.
- Bitler, Marianne, Alicia M. Robb, and John D. Wolken. "Financial Services Used by Small Businesses: Evidence from the 1998 Survey of Small Business Finances." *Federal Reserve Bulletin* 87, no. 4 (April 2001): 183-205.
- Blanchard, Lloyd, Bo Zhao, and John Yinger. "Do lenders discriminate against minority and woman entrepreneurs?" *Journal of Urban Economics* 63 (2008): 467–497.
- Blanchflower, David G., Phillip B. Levine, and David Zimmerman. "Discrimination in the Small Business Credit Market." Review of Economics and Statistics 85, no. 4 (November 2003): 930-943.
 Also presented at Federal Reserve System Research Conference: Business Access to Capital and Credit, March 8-9, 1999 at Sheraton National Hotel, Arlington, Virginia.
 Also in NBER Working Paper Series No. w6840. (December 1998).
- Blanchflower, David, and Jon Wainwright. "An Analysis Of The Impact Of Affirmative Action Programs On Self-Employment In The Construction Industry." NBER Working Paper No. 11793. (November 2005).
- Board of Governors of the Federal Reserve System. *Report to the Congress on the Availability of Credit to Small Businesses*. Board of Governors of the Federal Reserve System. Washington, D.C., (September 2002).
- Bolton, Patrick, Xavier Freixas, and Joel Shapiro. "Conflicts of Interest, Information Provisions, and Competition in Banking." NBER Working Paper No. 10571. (June 2004).
- Burkart, Mike C., Tore Ellingsen, and Mariassunta Giannetti, "What You Sell is what You Lend? Explaining Trade Credit Contracts" European Corporate Governance Institute Finance Research Paper Series. (November 2005).

- Cavalluzzo, Ken and John Wolken. "Small Business Loan Turndowns, Personal Wealth and Discrimination." *Journal of Business* 78, no. 6 (November 2005): 2153-2178.
 Previously published in *Finance and Economics Discussion Series* 2002-35, Board of Governors of the Federal Reserve System, (August 2002).
- Cavalluzzo, Ken and Teri Yohn. "On the Voluntary Preparation and Usage of Financial Statements." Working paper. Mimeographed. (August 2005).
- Cetorelli, Nicola and Philip E. Strahan. "Finance as a Barrier to Entry: Bank Competition and Industry Structure in Local U.S. Markets." NBER Working Paper No. 10832. (October 2004).
- Coleman, Susan. "Access to Debt Capital for Small Women- and Minority-Owned Firms: Does Educational Attainment Have an Impact?" *Journal of Developmental Entrepreneurship* 9, no. 2 (August 2004): 127-144.
- . "The Borrowing Experience of Black and Hispanic-Owned Small Firms: Evidence from the 1998 Survey of Small Business Finances." *The Academy of Entrepreneurship Journal* 8, no. 1 (2002): 1-20.
- _____. "Borrowing Patterns for Small Firms: A Comparison by Race and Ethnicity." *The Journal of Entrepreneurial Finance & Business Ventures* 7, no. 3 (2003): 87-108.
- . "Capital Structure in Small Manufacturing Firms: Evidence from the Data." *Journal of Entrepreneurial Finance & Business Ventures* 11, no. 3 (2006): 105-122.
- . "Characteristics and Borrowing Behavior of Small, Women-Owned Firms: Evidence from the 1998 Survey of Small Business Finances." *The Journal of Business and Entrepreneurship* 14, no. 2 (2002): 151-166.
- . "Computer Use in Small U.S. Firms: Is there a Digital Divide?" *Journal of Small Business Strategy* 15, no. 2 (2005): 91-103.
- . "Free and Costly Trade Credit: A Comparison of Small Firms." 2003. Paper presented at the Academy of Entrepreneurial Finance 14th International Conference, April 30 May 2. Chicago, Illinois.
- . "The Impact of Human Capital Measures on Firm Performance: A Comparison by Gender, Race, and Ethnicity." *Journal of Entrepreneurial Finance and Business Ventures* 10, no. 2 (2006): 39-58.
- _____. "The Impact of Human Capital Measures on the Performance of Women-Owned Small Firms." *Journal of Business and Entrepreneurship* 17, no. 2 (2005): 39-55.
- _____. "Is there a Liquidity Crisis for Small Black-Owned Firms?" *Journal of Developmental Entrepreneurship* 10, no. 1 (April 2005): 29-47.
- . "The 'Liability of Newness' and Small Firm Access to Debt Capital: Is There a Link?" *Journal of Entrepreneurial Finance and Business Ventures* 9, no. 2 (2004): 37-60.
- . "The Role of Human and Financial Capital in the Profitability and Growth of Women-Owned Small Firms." *Journal of Small Business Management* 45, no. 3 (2007): 303-319.
- _____. "The Role of Owner Education and Experience in Small Firm Access to Bank Loans: Is there a

link?" Journal of Business and Entrepreneurship 16, no. 1 (January 2004): 1-16.

. "Women-Owned Firms and Growth." *Journal of Business and Entrepreneurship* 19, no. 2 (2007): 31-44.

- Coleman, Susan and Richard Cohn. "Borrowing Behavior of Small Black-Owned Firms." *The Journal of Applied Management and Entrepreneurship* 6, no. 2 (2001): 68-81.
- Craig, Steven G. and Pauline Hardee. "The Impact of Bank Consolidation on Small Business Credit Availability." *Journal of Banking and Finance* 31, no. 4 (April 2007): 1237-1263. Formerly: Small Business Administration Office of Advocacy. (February 2004).
- Folta, Timothy B., Jonathan P. O'Brien, and Douglas R. Johnson. "A real options perspective on entrepreneurial entry in the face of uncertainty." *Managerial and Decision Economics* 24, no. 8 (November 2003): 515-533.
- Guiso, Luigi and Raoul Minetti. "Multiple Creditors and Information Rights: Theory and Evidence from U.S. Firms." University of Sassari and Michigan State University. Mimeographed. (August 2003).
- Gustafson, Cole R. "Rural Small Business Finance: Evidence from the 1998 Survey of Small Business Finances." *Agricultural Finance Review* 64, no. 1 (Spring 2004): 33-43.
- Haggerty, Catherine, Karen Grigorian, Rachael Harter, and John Wolken. "The 1998 Survey of Small Business Finances: Sampling and Level of Effort Associated with Gaining Cooperation from Minority-Owned Business." Presented at the International Conference on Establishment Surveys II, June 17-21, 2000, Buffalo, NY.
- Hardee, Polly. "An Analysis Of Standardized Versus Relationship Bank Lending To Small Firms." U.S. Small Business Administration Office of Advocacy. (June 2007).
- Haynes, George W. "Finance Companies and Small Business Borrowers: Evidence from the 1993 and 1998 Surveys of Small Business Finances." U.S. Small Business Administration Office of Advocacy. (April 2005).
- Helwege, Jean and Frank Packer. "The Decision to Go Public: Evidence from Mandatory SEC Filings of Private Firms." Fisher College of Business Working Paper. Ohio State University. (April 2003). Formerly: "The Decision to Go Public: Evidence from Corporate Bond Issuers."
- Korkeamaki, Timo, Chao Qin, and Matthew W. Rutherford. "An Examination of Small Firm Capital Decisions." Gonzaga University. Mimeographed. (January 2004).
- Lel, Ugur and Gregory F. Udell. "Financial Constraints, Start-up Firms and Personal Commitments." Kelley School of Business Working Paper. Indiana University. (October 2002).
- Mitchell, Karlyn and Douglas K. Pearce. "Availability of Financing to Small Firms Using the Survey of Small Business Finances." U.S. Small Business Administration Office of Advocacy. (May 2005).
- _____. "Discrimination, Competition, and Relationship vs. Transaction Lending to Small Businesses: Evidence from the 1998 Survey of Small Business Finances." Presented at the Financial Management Association annual meeting October 12-15, 2005, Chicago, IL.

"Which Loans Are Relationship Loans? Evidence from the 1998 Survey of Small Business Finances" *The Journal of Entrepreneurial Finance and Business Ventures* 9, no. 2. (October 2004), 1-36.

Also presented at the Financial Management Association annual meeting October 12-15, 2005, Chicago, IL.

- Montoriol-Garriga, Judit, "Relationship Lending: Does the Number of Banks Matter? Evidence from US." EFA 2005 Moscow Meetings Paper.
- Office of Advocacy, U.S. Small Business Administration. "Financing Patterns of Small Firms: Findings from the 1998 Survey of Small Business Finance." Office of Advocacy. Washington, D.C., (2003).
- Ou, Charles and George W. Haynes. "Uses of Equity Capital by Small Firms Findings from the Surveys of Small Business Finances (for 1993 & 1998)." 2003. Paper presented at the Academy of Entrepreneurial Finance 14th International Conference, April 30 - May 2. Chicago, Illinois.
- Reese, T. David. "Minority-Owned Businesses, Trade Credit And Discrimination: An Empirical Study Of The Impact Of Racial Discrimination On Access To Trade Credit For Minority-Owned Vs. Non-Minority-Owned Firms." Dissertation. Southern New Hampshire University Manchester, New Hampshire. (April 2007).
- Rice, Tara, and Philip E. Strahan. "Does Credit Supply Affect Small-Firm Finance?" Working Paper. (2008).
- Robb, Alicia. Financial Development Briefing. (April 16, 2001).

_____. "Small Business Financing: Differences Between Young and Old Firms." *Journal of Entrepreneurial Finance and Business Ventures*, (November 2002).

- Robb, Alicia and John Wolken. "Firm, Owner, and Financing Characteristics: Differences between Female- and Male-owned Small Businesses." *Finance and Economics Discussion Series* 2002-18, Board of Governors of the Federal Reserve System, (March 2002).
- Vickery, James. "(How and why) Do Small Firms Manage Interest Rate Risk? Evidence from Commercial Loans." Federal Reserve Bank of New York. Mimeographed. (May 2005).
- Watanabe, Wako. "Availability of Firms' Information and their Choice of External Credit: Evidence from the Data of Small Firms." Princeton University. Mimeographed. (November 2003).
- Wolken, John D. "The Federal Reserve's Survey of Small Business Finances." *NABE News* 137, (November/December 1999): 4, 6.

III. Survey of Small Business Finances – 2003

- Blanchflower, David G. "Entrepreneurship in the United States." Dartmouth College Working Paper, (October 2007).
- Board of Governors of the Federal Reserve System. *Report to the Congress on the Availability of Credit to Small Businesses*. Board of Governors of the Federal Reserve System. Washington, D.C., (October 2007).
- Government Accountability Office. "Small Business Administration Additional Measures Needed to Assess 7(a) Loan Program's Performance." GAO-07-769 SBA's 7(a) Loan Program. (2007).
- Harter, Rachel M., Traci L. Mach, Janella F. Chapline and John D. Wolken. "Determining Subsampling Rates for Nonrespondents," 2007 Proceedings of the American Statistical Association Third International Conference on Establishment Surveys Survey Methods for Businesses, Farms, and Institutions (ICES-III), Treatment of Nonresponse Section [CD-ROM], Montreal, Canada.
- Hazelwood, Lieu N., Traci L. Mach, and John D. Wolken, "Alternative Methods of Unit Nonresponse Weighting Adjustments: An Application from the 2003 Survey of Small Business Finances," Federal Reserve Board Finance and Discussion Series Paper 2007-10. (2007).
- Mach, Traci L. and John A. Holmes. "The use of alternative employment arrangements by small businesses: Evidence from the 2003 Survey of Small Business Finances." Federal Reserve Board Finance and Economics Discussion Series 2008-45. (2008)
- Mach, Traci L. and John D. Wolken. "Financial Services Used by Small Businesses: Evidence from the 2003 Survey of Small Business Finances." *Federal Reserve Bulletin*, October 24, 2006: A165-A195.
- Rice, Tara, and Philip E. Strahan. "Does Credit Supply Affect Small-Firm Finance?" Working Paper. (2008).
- Temkin, Kenneth, Brett Theodos, and Kerstin Gentsch. "Competitive And Special Competitive Opportunity Gap Analysis Of The 7(A) And 504 Programs." The Urban Institute. (2008).
- Yang, Y. Michael, Traci L. Mach, and Lieu N. Hazelwood. "Potential Nonresponse Bias in the 2003 Survey of Small Business Finances," 2007 Proceedings of the American Statistical Association Third International Conference on Establishment Surveys Survey Methods for Businesses, Farms, and Institutions (ICES-III), Treatment of Nonresponse Section [CD-ROM], Montreal, Canada.