

**Full Course Title:** Christofferson, Robb & Company: Examining the Role of OECD Banks Lending to Small and Medium Enterprises in Emerging Countries

**Course Title for Registration System:** CRC: OECD Banks role in SMEs in Emerging Economies

**Course Number:** SIPAU9000.056

**Faculty Advisor:** Dan Alamariu

**Columbia Email Address:** TBD

**Meeting Dates/Times:** Tuesdays 6:10-8:00pm

**Location:** 418 IAB

**Office Hours:** TBD

**Credits:** 3

**Course Overview:**

**Brief description of client:**

**Christofferson, Robb & Company**

CRC invests in transactions which transfer the credit risk of banks' core clients to funds CRC manages. These transactions enable banks to improve their Core Tier 1 capital ratios while reducing the capital costs of making new loans. Most of CRC's investments are tied to small and medium-sized enterprise loans, prime residential mortgages and counterparty exposure in Germany, Austria, Italy, Belgium, the Netherlands, France and emerging markets.

Based in New York and London, the firm was co-founded by Richard Robb and Johan Christofferson in 2002. As of August 2011, CRC managed approximately \$1.5 billion in net assets.

**Summary of project:**

Christofferson, Robb & Company has entered into a partnership with International Finance Corporation, a member of the World Bank Group, to manage a \$400 million fund that invests in transactions tied to bank loans to small and medium enterprises (SME) in emerging countries. These transactions mitigate the capital costs for banks under the Basel II regulations and encourage additional lending. The workshop project will provide background research to assist in the management of the fund. In particular, students will investigate the characteristics of the credit market for small businesses in China, India and other developing Asian countries. What is the role of foreign banks in financing SMEs? How do customers of foreign and domestic banks differ? How do domestic banks operating under Basel II compute the risk-weighted assets of SME exposures? What is size and performance of the SME sector in these countries? What are the main economic activities within the SME sector in these countries?

**Deliverables to client: Written report and final presentation**

**Dates for meetings with client, if already scheduled):**

**Field component:** No travel outside of New York is anticipated.

**Student selection:** Assignment of students will be coordinated by the Office of Academic Affairs, and relevant faculty will be consulted about team membership for their workshop(s).

**Grading (students receive an individual grade):**

Grades for the workshop will be based on the following criteria:

- Quality of individual written work (10%)
- Quality of participation in class, Peer review (20%)
- Feedback from the client (20%)
- Overall professionalism, including timeliness, ability to work with team, etc. (20%)
- Quality of team's final report and briefing (30%)

**\*Academic Integrity Statement\*:**

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