Executive DBA, Université Paris-Dauphine

巴黎九大高级工商管理博士学位项目

# The Study of the Influencing Factors of SMEs' Financing Modes Under the Backdrop of Internet Finance

（Thesis submitted for the degree of Executive Doctorate in Business Administration）

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June 17th, 2016

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# ABSTRACT

Beginning from the analysis of the development status in the small and medium enterprises (SMEs) and their current financing mode, and together with the in-depth analysis of the implication, features and main functions of Internet finance, this thesis explores the inner logic of how to transform the financing mode for SMEs under the Internet finance. It focuses promoting and providing secured environment for financing transaction in SMEs. Then, by applying the social capital theory as the analysis tool, this thesis proposes the hypothesis that SMEs can enhance the communication between the supply and demand of capital through Internet finance, and that by establishing trust, the Internet finance can promote the financing transaction. At the same time, by applying the theory of risk management as the analysis tool, this thesis also proposes the hypothesis that when SMEs are financing through Internet finance, the risks should be effectively managed in the respect of credit, technology and legal aspects on the financing platform. Finally, by granting questionnaires, the researcher does the empirical research to verify the above hypotheses. The research shows that the social capital based on information exchange and credibility establishment is the driving force for attracting SMEs to finance on the Internet finance platform. The various risk management, ranging from micro to macro level, focuses on individual credit, technology management and laws and regulations. They are the requirement of whether the Internet financing platform can operate and can get the recognition from SMEs. Through the theories and empirical research, this thesis clarifies the business value of P2P Lending and on-line mutual Aid financing, and defines the key elements for attracting SMEs. Based on all of these, this thesis also proposes the corresponding strategies and suggestions.

**Key Words**: Internet Finance; Small and Medium Enterprises (SMEs); Social Capital, Risk Management

# ACKNOWLEDGEMENT

My heartfelt thank goes to Professor Gu Qingliang for his dedicated instruction on my thesis. His profound knowledge, patient and detailed explanation benefit me much. He is like the beacon guiding me through the completing of this thesis. His professional attitude and ability is as profound as the ocean and he will be my lifelong mentor.

What I have felt the most is how lucky I am and how exciting the learning experience is since I was enrolled in the DBA program in the second half year of 2012. Université Paris Dauphine and Tsinghua University, with numerous professors and scholars, are both prestigious universities in the world. Educated by professors from both universities is one of the luckiest things happened to me. Like a child, I learnt and saw new things. Now, the three-year program has come to an end and I find myself better understanding about work, life, society, progress and the future possibilities. I am no longer confused by the doubts used to have in work and I also have new understandings toward issues in the past. I am convinced that the learning experience will benefit me greatly throughout my life.

I wish to express my gratitude to my family for your support! Your encouragement and love make me feel that I should work even harder. And I love you all to the moon and back.

Looking into the future, I will continue to strive to live a better life and contribute to the society.

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