

**LOANS WITHOUT PERSONAL GUARANTEES AND FINANCING
AND PERFORMANCE OF BORROWER FIRMS**

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《SUMMARY》

We focus on a unique and massive loan program that exempts small and medium-sized firms from pledging personal guarantees. We examine determinants of its use as well as its impact on borrowers' ex-post performance. We find that firms obtaining the loans without personal guarantees are more creditworthy than those obtaining guaranteed loans. We also find that firms obtaining the loans without guarantees have in most cases better ex-post performance than those obtaining guaranteed ones.

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