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Nota di contenuto	1. The Story of Small Business Lending -- Part I The Problem -- 2. Small Businesses Are Important to the Economy -- 3. Small Businesses and Their Banks: The Impact of the Great Recession -- 4. Structural Obstacles Slow Small Business Lending -- 5. What Small Businesses Want -- Part II The New World of Fintech Innovation -- 6. The Fintech Innovation Cycle -- 7. The Early Days of Fintech Lending -- 8. Technology Changes the Game: Small Business Utopia -- 9. Who will be the winners and Losers? -- 10. A Playbook for Banks -- 11. Paycheck Protection Program (PPP) -- Part III The Role of Regulation -- 10. Regulatory Obstacles: Confusion, Omission, and Overlap -- 11. The Regulatory System of the Future -- Conclusion -- 12. The Future of Fintech and the American Dream. .
Sommario/riassunto	"Karen Mills is one of the foremost experts on our nation's small businesses and the policies that are central to their growth and vitality. She demonstrates how new technology and smart regulation in

Washington can usher in a transformative era for entrepreneurialism and the American Dream. A powerful book.” —Olympia Snowe, Former United States Senator “In this important book, Karen Mills shows how financial innovation can empower small businesses to fulfill their owners’ dreams and push the American economy forward. It will change how you think both about financial innovation and small business. — Larry Summers, Harvard University, President Emeritus; 71st U.S. Secretary of the Treasury and Former Director of the White House National Economic Council “Mills combines sharp analysis with her hands-on experience as a small business advocate to show the dynamic new opportunities that fintech presents. She lays out the promise of technology for small business lending, while providing valuable insights for today’s financial services providers.” — Ken Chenault, Chairman and Managing Director at General Catalyst; Former CEO, American Express Company “For America to lead in this new technological era, we need to continue to nurture our entrepreneurial ecosystem. Mills illustrates how technology can get more access to capital flowing—increasing the chance for more small businesses to grow and prosper.” — Steve Case, Chairman and CEO of Revolution and Co-Founder of AOL “A must-read book for community bankers wondering how best to deliver small business financing in the future.” — Bob Rivers, Chairman and CEO of Eastern Bank “In this book, Karen Mills brings her government and her private sector expertise to bear describing how technology may reinvent the ways small businesses operate and raise capital going forward. Economists, policymakers, and anyone interested in the future of small business will benefit from her insights on how the future of fintech and the small business economy will be inextricably linked.” — Austan D. Goolsbee, President and CEO of the Federal Reserve Bank of Chicago, former Chairman of the White House Council of Economic Advisors. Small businesses are the backbone of the U.S. economy. They are the biggest job creators and offer a path to the American Dream. But for many, it is difficult to get the capital they need to operate and succeed. In *Fintech, Small Business & the American Dream*, former U.S. Small Business Administrator and Senior Fellow at Harvard Business School, Karen G. Mills, focuses on the needs of small businesses for capital and how technology will transform the small business lending market. This is a market that has been plagued by frictions: it is hard for a lender to figure out which small businesses are creditworthy, and borrowers often don’t know how much money or what kind of loan they need. Every small business is different; one day the borrower is a dry cleaner and the next a parts supplier, making it difficult for lenders to understand each business’s unique circumstances. Today, however, big data and artificial intelligence have the power to illuminate the opaque nature of a small business’s finances and make it easier for them access capital to weather bumpy cash flows or to invest in growth opportunities. Beginning in the dark days following the 2008-9 recession and continuing through the crisis of the Covid-19 Pandemic, Mills charts how fintech has changed and will continue to change small business lending. In the new fintech landscape financial products are embedded in applications that small business owners use on daily basis, and data powered algorithms provide automated insights to determine which businesses are creditworthy. Digital challenger banks, big tech and traditional banks and credit card companies are deciding how they want to engage in the new lending ecosystem. Who will be the winners and losers? How should regulators respond? In this pivotal moment, Mills elucidates how financial innovation and wise regulation can restore a path to the American Dream by improving access to small

business credit. An ambitious book grappling with the broad significance of small business to the economy, the historical role of credit markets, the dynamics of innovation cycles, and the policy implications for regulation, this second edition of *Fintech, Small Business & the American Dream* is relevant to bankers, regulators and fintech entrepreneurs and investors; in fact, to anyone who is interested in the future of small business in America. Karen G. Mills was a member of President Barack Obama's Cabinet and served as the Administrator of the U.S. Small Business Administration from 2009 to 2013. She received the U.S. Department of the Navy's Distinguished Public Service Award for her contribution to U.S. competitiveness, entrepreneurship, and innovation. She is the President of MMP Group and has a long history of building companies as a venture capital investor. Mills holds an AB in Economics from Harvard University and an MBA from Harvard Business School, where she currently serves as a Senior Fellow and part of the entrepreneurship faculty. She is a Member of the Harvard Corporation and the Vice Chair of the National Bureau of Economic Research (NBER). Mills lives with her husband Barry, former president of Bowdoin College, in Boston and Harpswell, Maine, and they are grateful for their children, grandchildren, and extended loving family. .

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